THE FINANCIAL POST OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Street

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, AUGUST 21, 1909 ANNUAL SUBSCRIPTION, $3.00 No. 34

THE SECURITY REVIEW

A MARKED REACTION IN U. S. STOCKS.

Canadian Markets Unflurried by the Wall Street Break—Except in International Cases—A Better Level Established—C. P. R.'s Land Assets—Laurentide's Increase in Capital—Rhodes-Curry to be Listed—Detroit United's Dividend—Dominion Coal and the New Tariff—The Value of Our Western Crop—Notes on Leading Canadian Securities.

TORONTO—The expected reaction has come in Wall Street. Between the high points of last week and the low points of this week which were reached yesterday there has has been a decline of 14 points in Union Pacific, 10 points in Reading, 7 points in St. Paul, Illinois Central, 5 points in Great Northern and Northern Pacific, 6 points in Copper, 5 points in Smelters, 4 points in sugar, 3 points in U. S. Steel. The decline in New York stocks has been consistent for the first four days of the week. It is of such dimensions that it should have obliterated weak accounts and established a better level for another advance. Whether reaction will force prices lower remains to be seen but it seems as though the outlook pointed to a further advance based on the excellent underlying conditions. The damage to the corn crop in Nebraska and Kansas owing to drought was the only ill news of the week and its extent has doubtless been exaggerated. The nervousness created by the rapid advances in Union Pacific and Reading has reacted on the remainder of the list, a likehood which we pointed out in this column last week. It is interesting to note, however, that the present "bull" market differs from many predecessors in the fact that caution seems a very dominant note among the finance and brokerage houses. In 1901 it will be remembered that advances in individual stocks gave the note to the rest of the market until the collapse owing to the Northern Pacific corner.

On this account one can refer to the present upward movement with greater confidence. It is the presage merely of the higher levels which trade is destined to reach both in the United States and Canada.

While Wall Street has been experiencing a fluctuant reaction, Canadian stocks have continued to be undisturbed by the more violent movements of the larger market. The prices of securities other than C.P.R., which has participated in the American decline to a certain extent, have remained steady, and under active support certain specialized issues have advanced.

The harvest in Manitoba is under way and cutting will be general in the other two provinces by the end of next week and beginning of the following week. In another column extended reference will be found to the Canadian Bank of Commerce's estimate of our North-western crop. The total value of the field crops is estimated at $160,000,000 as compared with $118,000,000 last year, the wheat acreage being 113,979,336 bushels as against 98,634,324 bushels returned last year by the three Provincial Governments. Oats show a great gain, being nearly 60,000,000 bushels or over 60 per cent. more than last year.

It is also noteworthy that the output of pig iron in Canada for the first half of 1909 has reached a new high point according to recent estimates and is 38,600 tons, or twelve per cent. higher than in the corresponding period of 1907, the best previous year.

A feature of the week was the stiffening in monetary rates in New York both in time money and commercial loans. No autumn "squeeze" is however anticipated. In Canada apart from the large amount of accumulated funds, the emergency currency will prevent any undue contraction.

The general tone of the Canadian markets has been firm and quiet. There are a number of new issues due to consolidations now in prospect but it is believed that the market will be able to absorb these. The Consolidation of the cement companies is now being offered to underwriters but as the bonds are largely taken up by the purchase of the constituent companies, the junior securities are not so appealling.

Friday was an extremely active day in New York and the "bear raid" was in evidence during the whole period. Following on the previous decline the market was in a state to make further losses. Trading in Union Pacific, Reading and U. S. Steel was of a very rapid fire order. The low point was reached shortly after one o'clock when Union Pacific declined to 203¼ U. S. Steel to 73¼ and Reading to 155¼. Then a rally ensued and its character may be seen from the facts that U. P. closed at 206¾, Reading 158¼, U. S. Steel common 75⅝. The transactions were on avery large scale. The market's action has pretty well confirmed our views expressed above. Canadian Pacific was not affected by the Friday raid and after suffering on Thursday recovered to 184 and closed at 185.

Naturally Twin City, Mackay and Soo as international stock have been affected but they participated in the strong up turn in the last hour of the week.

MONTREAL.—Trading on the local Stock Exchange during this week has been extremely restricted and prices have barely held their level of the first day's range of the week. Prices have run off, and if the New York market continues the present irregular tendency lower prices may still be looked for on this market. This week's very weak market in New York, with its sympathetic influence on Canadian stocks, has justified the attitude taken on the stock market in last week's Post.

As for the broader aspect of the Canadian market there can be no manner of doubt of its ultimate course. This will undoubtedly be upward and all circumstances, those that can be seen and those that may be fairly correctly estimated. point to an abundance of those factors which go to the making of a strong bull campaign. One of the chief of these factors is the strength of the buying power of a public that has been taking profits from the market for the past six months, to say nothing of the cheapness of money, which enables traders to operate at the lowest possible expense in the carrying of large speculative holdings. If, as stated last week in this column, the market can settle down to a seasonable period of quietude for, say the next two weeks, there will be better prospects for a lively campaign in Canadian stocks. A sagging market for a few weeks would help to get rid of the weak accounts and would also serve towards a broader distribution of some of the high-price stocks, and admit of further successful operations when the wealth of the country's agricultural year has made itself a potent influence in every business centre of the Dominion.

There is promise of an active time in the flotation of new issues during the next two or three months. There already have been three very successful promotions on this market in the past two months—the Amalgamated Asbestos Corporation, Rhodes-Curry, and the Duluth-Superior—and promoters have been encouraged to rush their ventures on the market while the public is in a responsive mood. The Black Lake Asbestos Corporation will be the first of the new ones to be put out, and this will, no doubt, be quickly followed by the cement merger, which will take in practically every big firm in Canada, besides a few important houses in the United States. The Post is in a position to say that negotiations are just about complete, and that the issue will be ready for public offering in the course of a few weeks or so. The combination of the carriage works is the next applicant for the public's favor and there is likely to be a re-organization of a leading traction company now operating successfully in one of our biggest cities. Altogether, there is every reason to expect a great deal of activity in financial circles during the remainder of this year, and as the boards of directors of these new concerns contain the names of practically every prominent financial magnate in Canada the possibilities are that the company flotations of this year will not be a discredit to the industrial side of Canada's life.

C. P. R.

The annual report will be looked forward to with interest for the purpose of ascertaining what the land account will exhibit. At the end of the last fiscal year the amount of the land account was $60,725,367 from which were deducted expenditures on irrigation $2,130,316 making the net amount $58,595,050. From this sum there was deducted $36,193,521 spent on the railway, leaving $22,401,529. The interest on the proceeds and deferred payments amounted to $2,544,312 for the year 1908, and as this sum is increasing every year this item alone nearly approximates 2 per cent. on the capital stock of $150,000,000. With the sale of irrigated lands amounting to about $2,500,000 during the year and further large receipts, the item mentioned should show a considerable increase every year. The sales of North-west land which in 1908 were only 164,450 acres at an average of 9.54 acres have improved only slightly. Of agricultural land in the three Prairie provinces, the company has about 8,500,000 acres and in British Columbia 4,400,000, exclusive of about 1,200,000 acres which are in dispute between the Columbia and Western Railway and the B. C. Government. The value of all these lands is difficult to approximate. The B. C. land is worth probably an average of $10 per acre at present prices and North-west land $10.50. The values will be therefore approximately as follows:—

8,500,000 acres N. W. land at $10.50	$89,250,000
4,400,000 acres B. B. land at $10	44,000,000
	$133,250,000

If the amount of cash in hand were added, the total proceeds from land of C.P.R., if sold this year, would be more than equal to the outstanding common stock.

The shares broke to 183⅜ on Thursday afternoon, the lowest point since the last upward movement began.

Duluth Superior.

The stock was listed upon the Montreal Stock Exchange on Wednesday and sold at 66¼. In Toronto it was very active at 66½. There is a belief that the City of Duluth will grow very rapidly in the near future. The erection of a steel plant is an assured fact and should greatly increase the population. The railway construction into Duluth is active and the city will be a prominent factor in the Soo and Wisconsin Central lines.

Detroit United.

The shares remained steady and are likely to appreciate in view of the excellent earnings the company is showing. While the statement is frequently made that the company will not pay a dividend in the near future, we believe that a dividend will probably be announced as soon as the franchise question is settled. This latter point must soon be determined. Meanwhile it is not local policy for the company to make optimistic prophecies about its business.

Dominion Coal Company.

The strike is nearing its end, the question of the advantage which the reduction of 22 cents in the U. S. tariff may secure for the company is now interesting. If the U. S. President decides in March that Canada discriminates against the Republic then the advantage is lost by the additional impost of 25 per cent. ad valorem, which will be declared. The "Black Diamond," which is one of the coal organs of the United States, says that the reduction should result in increased shipments from Nova Scotia to the New England market, and the possible displacement of Pennsylvania and West Virginia coal. As the Pacific coast must depend mainly on Canada and Australia, the "Black Diamond" says the reduction in the duty will probably result to the benefit of the producer rather than the consumer.

Dominion Iron and Steel Co.

The consolidated bonds were listed this week on the London Stock Exchange. The daily papers printed an optimistic paragraph on the company's business in which the statement was made that the company would earn eight per cent. on the common stock for the year beginning June 1st and that a dividend of four per cent. would be declared next year. It is too early to say what the earnings will be but the company is at the present time earning eight per cent.

The shares were firm at 45 even during Thursday's break in New York.

Dominion Textile.

Mr. C. F. Smith, vice-president of the Dominion Express Company, and a director of the Merchants Bank, Laurentide Paper Co., and many other companies, was elected a director this week to fill the vacancy occasioned by the death of the late David Yuille. Mr. H. S. Holt was elected vice-president to succeed Mr. C. B. Gordon who has become president. The cotton business continues to improve. The fact that Egypt will produce a bumper cotton crop will steady the U.S. market for the raw material and prevent undue inflation.

Laurentide Paper Co.

A meeting of shareholders has been called for Sept. 7th, to authorize an increase in the common shares of $1,000,000. As the present capital is $1,600,000, it is understood that the $800,000 of the additional capital will be issued at the rate of one share of new stock for every two shares of old.

The annual report shows profits for the year of $283,892, after payment of fixed charges and interest. The preference dividends require $84,000, so that the rate of earnings on the existing common stock was 12½ per cent. The profits were $32,000 larger than last year.

Minneapolis, St. Paul & Sault Ste. Marie.

The net earnings for the year were $5,511,582, which, with income from other sources, should bring the net income to $6,000,000. As previously prophesied in The Post, this will mean between 12 and 13 per cent. for the common stock. The earnings compare with last year as follows.

	1909	1908.
June gross	$ 1,072,626	$ 920,752
Expenses	594,616	543,690
Net	$478,010	$377,062
12 mos. gross ..	12,609,299	11,509,857
Expenses	7,097,717	7,115,965
12 mo. net ...	$5,511,582	$4,393,892

Montreal Light and Power.

The company announced this week a reduction of 33 1-3 per cent. on all lighting contracts on a five year basis. It has adopted the London sliding scale. This liberal policy is not only popular but should be remunerative because past experience has proved that every reduction brings in a new class of consumers and increases the consumption by regular customers.

"The shares of this company are pretty nearly the best investment stock we have," said an eminent Montreal financier to The Post this week.

Rhodes-Curry.

The necessary papers are being prepared for the listing of the seven per cent. preference shares and the common shares on the Montreal Stock Exchange.

The preferred shares, which are now being quoted on the unlisted department at 87-88, are cumulative and participate in any additional dividends over and above seven per cent. on the ordinary shares which are quoted at 42½-43.

The company is earning over sixteen per cent on the common stock, after paying the seven per cent. dividend on the preferred.

The capital is composed of $1,850,000 preferred, to be issued out of $2,000,000 authorized, and $1,000,000 common Messrs. Price, Waterhouse & Co., state that the net profits for the years 1907 and 1908 were $230,425 and $302,121 respectively, and that the current assets at December 31, 1908, were $1,387,557, and current liabilities, $380,926.

There are no bonds, and the value of the company's physical assets is $990,640, which added to current assets gives a total of $2,378,198, or deducting liabilities, as net assets of $1,997,271, or more than the preferred stock issue.

THE BOND SITUATION

MARKET IS VERY DULL OWING TO HOLIDAYS.

Prices are Maintained—No Immediate Decline is Looked for—Money Rates in New York Stiffen—Canada Draws Gold—London is Quiet—Active Purchases of Municipal Issues.

The August holidays have created an atmosphere of great quietude in the bond market, and the transactions for the time being are very small. The purchases of municipal issues by the bond firms, however, continue in fair volume. Money rates in Canada are as yet unchanged, and though the reports indicate that the western harvest will exceed all past records, the banks have accumulated so much money that no stringency is expected, while the emergency circulation will prevent the scurry for currency that has been known in the past when a bumper crop is being moved.

Money must harden with the moving of the splendid crops, which are now being garnered all over this continent. There is as yet no change in Canada, but in New York commercial loans have been made as high as five per cent. to the borrower, and time money remains firm at 4 per cent. in spite of great ease in London.

Gold From New York.

Canada is beginning to draw gold from New York, and on Wednesday, the first shipment of the season was made to the amount of $200,000.

This is part of the interior movement of currency in the U. S., and represents Canada's call for assistance to move her crops. It is interesting to note that the shipments of gold to Canada started in earlier last year, the first transaction being in the week ended July 24. The movement in that year was rather large and extended right up to the end of the year. In 1907, on the other hand, the shipments to Canada were almost negligible.

A Decline Not Expected.

It is not anticipated by the majority of the bond dealers that there will be any decline in prices in the near future. Some brokers who have been optimistic are not inclined now to say that prices will go any higher, but they think they will remain steady for some time.. There are only very few who expect a decline after the holidays. The effect of many new issues, such as the Rhodes-Curry Co., the Cement Consolidation, the Carriage Works merger, the Black Lake Asbestos Company, the Laurentide Paper Company's new capital, and others may have their effect in attracting the investor away from the bond market.

London is very quiet, but after the summer siesta will probably welcome in a short time further Canadian issues, especially if there are any 3 per cent. guaranteed issues at 82½.

MONTREAL.—A review of the bond situation for the past week furnishes little of special importance that has not been already touched upon in these columns. The market cannot exactly be called dull—considering that it is the third week in August—but there is still a hesitancy on the part of buyers, which, we think, will not be entirely dissipated until the financial atmosphere has cleared itself of some of the consolidations, and rumors of consolidations, which are hanging over the heads of the investing public.

There are signs, however, that the market will not be kept long in a state of suspense. Thursday evening Messrs. J. A. McKay & Co. broke the news of the big Canadian carriage amalgamation to the market; the much-discussed cement merger is asserted to be well on towards completion, while other power and industrial promotions, with their resultant public bond offerings, are slated to appear in the not distant future. Whether premeditated or not, it looks as if the majority of these promotions are booked to strike the market co-incident with the return of a large number of private investors from their summer resorts and watering places; this being

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches. H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver. Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

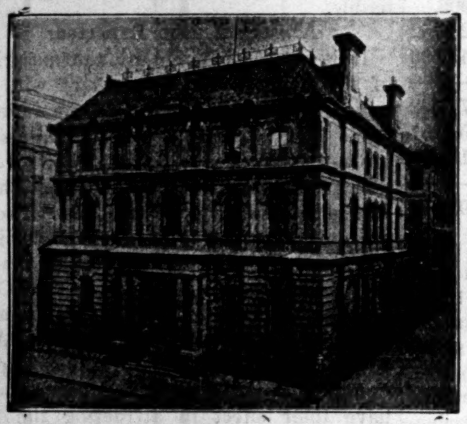
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager


HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up	$1,000,000
Reserve Fund and Undivided Profits	$1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,150,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The Wall Street Outlook

THE POPULAR CRY OF MANIPULATION.

Is Beside the Question—The Reaction's Effects—Higher Prices Likely to Eventuate Later—The Money Situation Encouraging—Rates Now Advancing—The Proof Industrial Activity—U. P. and Its Fireworks—The Note of Caution is a Preservative.

New York, Aug. 19.—This week's reaction is thought by many observers to mark the climax in what is popularly referred to as the "manipulation of the millionaires." The more sagacious view is that the reaction has been sufficient to be salutary and should lay the foundation for another advance when a higher level will be reached. There seems no reason why a higher range of prices has not a good warrant in view of the abundance of the crops and the industrial activity which is now assuming in many channels of commerce a volume closely approximating in net results at all events to the best previous period.

Money is Firmer.

A favorable sign is the advance in monetary rates. Prime commercial paper is being offered to the banks on a basis that costs the borrower five per cent. Time money continues to grow stiffer. The indication is undoubted that the demands of crop-moving and trade are such as to create requirements greater than anticipated. At the same time there is no peril of a "squeeze" because that point is not expected to be nearly reached and in any case the machinery for emergency circulation while cumbersome, yet avoids the necessity of maintaining reserves against the danger point.

The July rise apart from Union Pacific has been due to the insistent amount of accumulated funds which find in the stock market an outlet that is preferred by the wealthiest investors to either bonds or real estate.

The U. P. Advance.

In Union Pacific there are few weak accounts. The buying is by wealthy men and as one market observer points out that the action of the U.P. is now reminiscent of Burlington in 1901, when the latter approached 200. Only the big men who knew the large plans maturing ventured to buy, and the small speculator was not wanted in the game. The same aspect is now presented by Union Pacific. There is a plan on foot to make the stock more valuable. In any event there is no railroad company better able to pay its current rate of dividend and no company has flourished so well in spite of the depression. As a consistent and secure ten per cent. dividend payer, U.P. is easily worth 220 on any comparison with any other standard railroad stocks. At present prices, the investment stocks held by Union Pacific that is the unpledged stocks and bonds of other companies have a market value of $216,000,000. To this may be added $100,000,000 equity in pledged Southern Pacific stock, being the difference between the market value of 1,242,000 shares of Southern Pacific about $146,700,000 and $46,130,000 underlying bonds. Then there is an amount of $60,000,000 representing recent sales. The total is $376,000,000. The figures are suggestive of reason for the present strength of U.P.

The Note of Caution.

At the same time the stock's market action has been of so pyrotechnical a character as to create a feeling of nervousness which extends to the whole list.

In most bull markets rapid advances on a well-founded basis create a leadership for the rest of the market. It is therefore interesting to find a note of great caution sounded everywhere, with large margins demanded, and your correspondent believes that this very measure of caution that is being taken by brokerage houses and bankers is the best preservative of the present market.

Southern Roads and the Crops.

While the wheat crops promise excellent returns there is much disappointment over the poorer prospects for cotton and the result of the smaller crop on the fortunes of the southern railroads. The friends of Louisville and Nashville and roads similarly situated and dependent to a large degree on the carriage of the cotton crop to the sea board, are especially disappointed. According to the July report of the government, the indicated yield of cotton this year will be about 12½ per cent. below the average of the past ten years. L. & N. has in the past been provident in the matter of charging improvements against operating expenses, during the twelve years ended June, 1908, $19,259,257 having been charged in this way. In a little more than a month past the price of the stock has appreciated 20 points. This is due to talk about an increase in the sixty millions capital of the company and also to the feeling of satisfaction as to the ability of the road to pay at least its present rate of dividend. Iit is hoped, too, that the higher price of cotton will stimulate business in the south and that this, with the improvement in business, will tend to offset the effects of the smaller crop.

The Steel Trade.

Not only is the demand for steel in the home market large and showing signs of a steady, healthy expansion, but the demand for export to South America is picking up and promises to be an important factor in the industry in the future. The steady development in the South American republics is the result of this demand. The U.S. Steel Corporation by its acquisition of the Tennessee Coal and Iron Co. in the south is now most advantageously situated to take care of such business. This move as a factor in the position of the trust is yet to be exploited. Friends of the corporation believe that future developments will fully warrant the advance in the common stock.

New York Central.

There is further talk of the active cooperation of Mr. Harriman in the early future in the affairs of New York Central and the possibility of some arrangement between the Harriman system and the Vanderbilt lines that will prove very advantageous to both. This and the prospect of improvements that will greatly add to the earning capacity of the lines are the factors behind the recent advance.

A ZINC MINE.

In spite of the fact that the Payne tariff is imposing another cent a pound duty on zinc ore imported into the United States, the outlook for that metal, which has lately risen in price to offset the higher tax, is so bright that Canadian zinc is in demand among American mining capitalists, and activity in this direction has already begun in the Kootenay district of British Columbia.

An American company, which purchased the Lucky Jim zinc mine near Kaslo, B. C., in April last, has done sufficient development work, besides shipping regularly, to put the mine in a condition to ship 1,400 tons a week, or 200 tons a day.

This week the shipments started in transit for Colorado, where the ore is being smelted, will reach a total of 710 tons, an increase of about 280 tons over last week's shipments.

THE DEPOSIT GUARANTEE.

One view of the Kansas bank guaranty fund according to the N.Y. Commercial, comes from Kansas City, where, it is said that when an eastern man walked into a Topeka bank the other day his eyes fell upon a big sign which read: "The deposits in this bank are guaranteed by the state guaranty fund."

Then he looked at the bank's statement printed on a card and it showed the bank to have deposits of $2,000,000.

"Bank guaranty is fine," said he.

He went up the street and into another big bank. There he met the same kind of a big sign. He glanced at the bank's statement on a card and found it had about $1,000,000 in deposits.

"Bank guaranty is fine," said he again.

Then he wandered up to the state house and in due course of time dropped into the state treasurer's office.

"You guarantee bank deposits here," he observed.

"Yes, we have a bank guaranty fund," replied the state treasurer."

"How much money have you in the fund," asked the eastener.

"We have $3,546.94," replied the treasurer.

"What! that amount to insure the $3,000,000 in the two Topeka banks I have just been in?"

"Not exactly," said the treasurer. "That $3,546.94 is here to insure not only the deposits in the two Topeka banks but also 43 other banks with deposits aggregating $7,093,880."

"Well, that is bank guaranty with a vengeance," replied the easterner.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$43,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE

STERLING BANK

OF CANADA

Head Office

Corner King and Bay Streets

Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL TORONTO
9 Bleury Street 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President; Robert Kilgour, Esq., Vice-President; Hon. Geo. A. Cox; Joseph W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; Matthew Leggat, Esq.; A. Kingman, Esq.; Z. A. Lash, Esq., K.C., LL.D.; James Crathern, Esq.; Hon. L. Melvin Jones; E. R. Wood, Esq.; John Hoskin, Esq., K.C., LL.D.; Frederic Nicholls, Esq.; Hon. J. M. Gibson, K.C., LL.D.

NEW YORK AGENCY 16 Exchange Place — **LONDON, ENGLAND** 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A., W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON

CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Dividend No. 72

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ont., July 19th, 1909.

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR SIMCOE AND PEARL STREETS - TORONTO

Quiet, But Cheerful

THE LONDON TONE IS GOOD AND HEALTHY.

A Close Season For New Issues—Rubber Companies to the Fore — The Price of Silver—Zinc Under Control—The Rand Labor Problem—A Boom in Egyptians.

London, August 10.—The tone in the London Stock Markets continues very satisfactory, but there is little business; the tardy arrival of summer has caused a rush to the holiday resorts and the heat after so long a spell of cold weather is not calculated to make the city a popular centre in which to spend the mid-day hours. The steadiness of quotations under these circumstances is noteworthy; it is due mainly to the continued cheapness of money and it is undoubtedly suggests confidence in the outlook for the late summer and early autumn. The holiday feeling is even affecting the issuing houses. Apart from the daily new rubber company which is now a standing feature of our morning newspapers there is practically a close time for new issues and these conditions appear likely to continue during the month. Consols remain stolid but steady; home oil stocks benefit from the indications of improving trade and the economies effected in working expenses; English buying of American securities is more in evidence as it usually is when these have reached high levels; Canadians descriptions have benefited but little from the Canadian Pacific figures, but the market is expectant with regard to the Grand Trunk dividend due on Friday.

Silver Possibilities.

The white metal has moved but little in recent quotations and there are various considerations why it should continue in the same course. About 23d per oz. appears to be a figure around which neither buyers nor sellers can make much mistake, and it is as certain as anything can be that the Eastern dealers will always have the advantage in transactions in this direction. They have reduced silver fractional dealings to an art which not many Western traders understand. It is reported here that an exchange of coined silver is about to be effected between the Dominion of Canada and the United States but this is not likely to affect the general price, the East will always—as far as we can gauge possibilities to-day—have the advantage of the west owing to the immense holdings of the metal speculative and otherwise, which they can command.

Zinc Under Control.

Industrial users of zinc may not altogether appreciate the up-keeping of prices around £22 per ton, but spelter producers are of one mind on that subject. Since the beginning of this year a convention has been operative among the chief continental producers which has for its objective the limitation of the output and it is stated to have worked most effectively up to the present time. The various concerns are assembled under two groups, one embracing German and Austrian works and the other mainly Belgian enterprises known respectively as the "A" and "B" groups. For this year the "A" group must not have an output of more than 255,686,000 kilogrammes or in 1910 of 264,232,000 kilogrammes, while "B's" share is restricted to 174,519,000 kilogrammes for this year and 175,919,000 kilogrammes for next year. A heavy fine is leviable upon any signatory of the convention who exceeds the alotted limits of production, while a reduction of output is to come into automatic operation if and when the average price of spelter is below £19 per ton for six consecutive months. Somewhat favorable views are held as to consumption in the near future with the signs of gradual improvement in the industrial outlook; United States competition is for a variety of reasons more restricted than hitherto.

Rand Labor Problem.

The South African money market here and in Johannesburg is anxious with regard to the labor question.

The Transvaal gold output figures for last month show fairly favorably, however, despite the continued decline in native labor supplies. The total for Transvaal is 620,764 ounces, being an increase of 3,566 as compared with June and comparing with 584,455 ounces for July last year. The daily average output shows a decrease of 549 ounces. The native labor figures show a net loss for July of 4,786, whereas the loss for June was 4,019. The total number of natives employed at the end of July was 149,474 to which may be added about 5,000 Chinese. As I stated a few days ago the full complement of the mines at present working on the Rand is 192,000 unskilled workers, so that allowing even for the fact that the mines usually overestimate their labor requirements it may be said that there is a shortage at present of about 30,000. It must be, of course, admitted that this is a period of the year when the natives usually leave the mines for agricultural pursuits, but South African interests admit that the present position is less satisfactory than they would like.

An Egyption Boom.

Business in Egyptian stocks and shares is waking up and the prospects point to a busy autumn. Those in touch with Alexandria and Cairo say that market activity there has grown at a faster rate than was expected up to a short time ago. It seems now not a case of the market waiting for the holiday season, but of the market calling to the financiers on holiday in Europe to hasten home. This is due owing to the excellent cotton crop; Egyptian land securities have in many instances doubled in value these last few days.

A New Exhibition Era.

Only a very few years ago the opinion was very widespread that International Exhibitions as an effective trade incentive had had their day. Abstention on the part of leading manufacturers was adopted as a deliberate policy, and in one or two notable instances the ground was left fairly free from any challenging competition with Continental producers. The Exhibitions branch of the Board of Trade is quietly working a complete revulsion of feeling and promises to inaugurate a new era at the Brussels Exhibition of next year. An active propaganda has been undertaken officially and there is every promise that with the aid of the leading home Chambers of Commerce and of other agencies collective exhibits will be made which in worsteds and woolens, cottons and silks, mechanical engineering and chemical industries will be really serious contestants with the highly organized shows on the part of corresponding Continental trades. Hitherto British participation has been of a haphazard character, or, even now organization is still conducted with a paucity of friends and a hurried settlement of plans. The missing link is supplied by the Board of Trade and its efforts in Belgium next year will it is hoped emerge successfully from the close scrutiny to which they are sure to be subjected.

BRITISH COLUMBIA COPPER.

The recent firmness of British Columbia Copper is due, says the Wall Street Journal, to the re-opening of the mines and the fact that the company expects to enjoy a good production within a comparatively short time. It has been stated that the company can lay copper in New York for 7.963 a pound, which includes mining, smelting, transportation, selling commission and other expenses. Insiders have been keeping the price down with a view to buying a quantity of the stock, and since Adolph Lewisohn became a director of the company, several new purchasers have appeared in the market. The directors have planned to declare a dividend when a surplus of somewhat over $200,000 shall be collected, and this would have been done some while ago if the strike and other difficulties in the price of the metal had not prevented. There is $3,000,000 worth of stock authorized. The following table shows the price movements over the past few years:—

Year.	High.	Low.
1909*	9	5⅞
1908	8½	4
1907	14¾	3¼
1906	15	6¼
1905	11⅜	5½

*Up to August 10.

A dividend was declared in 1907, in July, at the rate of 40 cents a share, and was the first and last distribution that the stockholders enjoyed.

CANADIAN MORTGAGE CO.

Hon. P. Roy, of Edmonton, states that a new loan and banking company to be called The Canadian Mortgage Co., with headquarters at Winnipeg and branches in the west will shortly be opened with a capital of $3,000,000, funds having been secured in Paris. Mr. Roy expects that further French money will find its way to Canada.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:

Lloyds Bank, Limited — Parr's Bank, Limited — Bank of Montreal

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipe Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

Capital, $2,000,000.00.
Reserve fund and undivided profits $1,103,695.62.

45 Offices in Canada

BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

Hon. John Dryden, President — James Gunn, Vice-President
J. Blacklock, Manager — W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

A COMPLETE FINANCIAL LIBRARY

ncluding Railroads and Street Railway Securities legalized or Conservative Investment, with the investment laws of all he states.

ALL FREE

With subscription to
THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT*

Subscription price (no other cost) $12.00 per year
for $13.00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE TEMISKAMING DIRECTORS.

A Field Day at the Property—More Power Companies for Cobalt—The Port Cobalt Site.

From a Special Correspondent.

Cobalt, Aug. 18.—The directors of the Temiskaming mine attended a meeting in the mine office last week, when the books were carefully gone over and questions of finance, development and engineering discussed.

The mine is in a healthy condition financially, but, as high grade ore is not being stoped all the time, and it is impossible to calculate when another big vein will be shot, it is improbable that a dividend will be paid the coming quarter.

An error was made in paying a high dividend directly after the big strike last summer, and putting payments on a quarterly basis. Twenty-four per cent is a "cracker jack" and a mine as highly capitalized as the Temiskaming ($2,500,000) with the very highest class additions to its already exceptionally good plant being continually built, and a large number of experienced miners on its pay roll, must shoot the highest grade of silver ore with every round to be able to meet such a dividend.

Of course, legitimate mining and stock manipulating are two distinct propositions. Speculators are bound to lose sometimes, and as an investment Temiskaming is not to be despised, even if quarterly dividends are dropped.

Strange as it may seem, mine officials speculate very little in mining stock; the best engineers in the camp say that they invariably lose when they undertake to "play the game." The manager of one of the most sensational mines on the stock exchange said the other day that he "could never hit his own stock in the right place, though he knew every ounce of ore that was brought up the shaft—it always took a somersault and keeled over just when he thought it was time to go up"—and, while others have made fortunes out of it, he has always lost.

The Temiskaming directors rounded off their business meeting with a real southern clam bake on Burnt Island, Lake Temiskaming. A barrel of clams, a score of chickens, sweet potatoes, corn pone and accessories were provisions for luncheon and high tea—an ideal day, water sports, beach games and good company were the pleasing memories carried away.

More Power for the Mines.

Besides the Electric Mines Power Company, mentioned in The Post last week, two other companies have their lines in process of construction through the Coleman and Lorraine Cobalt camps. The Cobalt Hydraulic Air Line pipes are already laid from the Nipissing property on the east side of Cobalt Town, and are rapidly being put in place through the Cobalt Centre and further south in a westerly direction to Ragged Shutes, where they will get their power.

Beach's Electric Power is also on the tapis, though how much of it is on the ground is not generally known. Their power is to come from Hound Shute.

The Electric Mines Power Company will supply both electricity and air. Their 135 feet of cleared right of way almost directly south from Cobalt, through Coleman and Lorraine to beyond the Montreal River, will doubtless be taken advantage of as a short cut to the southerly claims. With the exception of the roadway from Cobalt to the Temiskaming mine, and a few short branch roads, the highways about the Cobalt district are in an intolerable condition. Rocks, stumps, pitch holes and tree trunks are only a few of the impediments in travelling. The telephone service is also unreliable, and, in cases of accident and important news, the mines south of the Temiskaming are at a great disadvantage. The prospect of an electric car line, built from Port Cobalt to Kerr Lake, by the Nipissing Electric Railway, within one year, is hailed with high favor by the camp.

Port Cobalt.

The boom in Port Cobalt lots is a healthy one. The ground is high and dry; fine drainage, excellent agricultural land, and close proximity to Lake Temiskaming are points in its favor. Grading is being done on the main avenue, which runs east and west a width of 100 feet. An electric car line will be built from the station down to the lake, where a fine dock will be constructed. The distance from the station to the lake is a mile and a half down Lake View Avenue, and the business portion of the town will be built near the railway, leaving the terraced lake lands for pleasure parks and private residences. There are many islands in Lake Temiskaming—the lake itself being 80 miles long and from 6 to 20 wide—which will at once become summer resorts. Some blocks of land have been purchased by speculators, and are advertised at prices decidedly in advance of the amount asked for them at the land office in Port Cobalt, but, even then the prices are reasonable considering the location of the town and the fine condition of the lots. Driving through the townsite the other day, I noticed much of the land already being put to use by workingmen investors. Whole plots of potatoes, onions, cabbage and other hardy vegetables were growing, and, when potatoes sell at $5.00 a barrel—and very scarce at that—it can easily be realized how quickly a man will pay for his lot and the house he intends to build upon it.

Mining rights on the Port Cobalt townsite, are: The Ontario Cobalt Development Co., 231 acres, capital $350,000; North Cobalt Mining Co., 40 acres, capital $50,000; Gamey, 40 acres; Big Ben, 30 acres, capital $2,500,000. The Hunter, 40 acres, capital $1,500,000; Steller Cobalt No. 1, 40 acres, capital $1,000,000; Green-Meehan, 40 acres, capital $1,500,000; Cobalt Contact, 40 acres, capital $300,000; Ruethel Mining Company, 40 acres, not capitalized; Temiskaming and Cobalt Mining Co., (same ownership as South Coleman Temiskaming), 40 acres, capital $2,500,000, and The Argyle, 10 acres, bordering on the lake, capital $500,000.

Red Granite and Values.

When spoken to about the find of silver in red granite on his claim in Lorraine township, Mr. James Hylands said that two good veins of calcite carrying silver had been uncovered in the diabase, but the red granite is not being worked yet. The red granite is the hardest of the Cobalt rock formations, but the one which, western miners say, ought to "carry the goods."

Two years ago no one looked for silver in the keewatin, but the Lawson and the Crown Reserve have made their latest finds in the green stone, and the Temiskaming and Ophir are all keewatin. The Temiskaming is mining south through their Ganz property, in a gully which runs south through the Duchess claim into the Gifford Extension and turns west through the Ophir.

TAXING BUSINESS OUT OF EXISTENCE.

Why Berlin has Ceased to be a World Financial Centre—Results of High Stamp Levies.

Some idea as to how excessive taxes on any one industry or business can injure a country and benefit its neighbors may be gathered from the following description of the stock exchange taxation existing in Germany as related by a special correspondent of the New York Evening Post from Berlin.

"The chapter of stock exchange taxation in Germany enters upon a new phase with the new financial legislation adopted a few days ago. Such taxes are already much higher in Germany than in other countries, but the new legislation makes them much more onerous than ever. After the coalition of Conservatives and Clericals—the parties that are jealous of any commercial and financial development of the Empire at the expense of the agricultural classes—had rejected the inheritance tax, they took up various plans for taxing the mobile capital of the country. It had been tacitly agreed that about one-fifth of the $120,000,000 of new revenue required should be collected through taxes directed at the wealth of the country, as a partial compensation for the heavy load of indirect taxes (beer, tobacco, brandy, etc.), which admittedly bear more heavily upon the poorer classes than upon the rich.

"In carrying out this principle of division the anti-capitalistic parties of the Reichstag first proposed in place of the graduated inheritance tax, to put a heavy yearly tax upon the quotation stocks and bonds on the exchanges. This tax was to be assessed upon the average market price of each given security for a year. The monstrous character of it can be understood when it is stated that the Deutsche Bank, with a capital of $48,000,000, would have to pay about $330,000 a year to keep its stock on the quotation list. The great Gelsenkirchen Coal and Iron Company, whose manager recently stated that the amounts paid by it last year in taxes of all kinds amounted to 54 per cent. of the sum distributed in dividends, would have had to pay an additional tax of about $250,000 annually to keep its stock on the list. Only the decided stand taken by the government saved the stock exchanges from these monstrous taxes.

"Nevertheless, the government was weak enough to sanction the adoption of other taxes upon securities, which will prove a serious handicap upon the German financial markets in their competition with foreign markets. The issuing and listing stamp, already higher than in other countries, has been raised still higher. Hereafter all stocks will pay a tax of 3 per cent. when issued, or when listed on the exchanges. Hitherto home stocks paid 2 and foreign stocks 2½ per cent. Moreover, domestic stocks have to pay this tax even when they are kept in the treasury of the respective companies. The shares of limited liability or partnership companies, not being admissible to the exchanges, are not subject to this tax; and it is assumed that henceforth company organization in Germany will more than ever take on this latter form, rather than that of regular joint-stock companies.

"The bond section is also hard hit. Hitherto the stamp on home municipal and mortgage bank obligations was two-tenths, but it will henceforth be one-half of one per cent. The listing stamp for foreign government, municipal, and railway loans, which has hitherto been three-tenths of one per cent., has been raised to one per cent.; and other foreign bonds, paying hitherto one, will hereafter pay two per cent. It is needless to add that these taxes will greatly narrow the market in Germany for foreign issues of stocks and bonds.

"But the Government gave way to the agrarian onset at another important point. It had rejected the quotation tax 'on principle,' but it accepted the so-called "talon tax," which amounts to exactly the same thing, although the rate is lower. The tax in question is to be collected upon the stubs or warrants entitling the holder of a security to have the coupon-sheet renewed for a period of ten years. The form of the tax may puzzle American readers not familiar with the Continental practice of issuing coupon sheets even on stocks for ten-year periods; and in the case of bonds the coupons are not attached for the entire period that they have to run, as in America, but a new sheet is issued every ten years. The tax amounts to 1 per cent. of the nominal value of home and foreign stocks, and half of that for bonds, for each period of ten years. Home municipal and mortgage bonds pay 2-10 of 1 per cent. The effect of the tax in the case of foreign securities will be that all the larger German holders will place them on deposit with foreign bankers in order to escape payment of the tax.

"These taxes are in addition to the most onerous taxes already existing on stock and bond transfers known in any country. The stamp in Germany upon contract notes is far heavier than in England and France. A Berlin banker has recently drawn up a comparison between Berlin and London and Paris, showing the cost of investing 50,000 francs in Italian rentes. In London the buyer would have to pay a stamp of 1 shilling on the contract; in Paris it would be 4.25 marks; while the German buyer would be mulcted by his government to the extent of 12.90. If the purchaser should decide at the end of the month to 'carry-over' his engagement, he would pay at London 2 marks, at Paris 1.10 and at Berlin 6.45 marks. If the investor should decide to put an equal sum of money into stocks he would pay at London and Paris the same taxes already mentioned for bonds, but at Berlin he would pay 19.35 marks.

"Enormous as these taxes are in Germany, the agrarian element in the Reichstag had decided to lift them still higher, so that the cost of an operation of the size mentioned would have reached 19.35 marks for bonds and 25.80 for stocks, with 9.70 and 12.90 marks, respectively, for prolongations. Fortunately, the government was able to stop this folly. The American financial reader will have in the above facts one explanation for the slight figure cut by the German stock markets in the world's financial movement.

The Royal Bank of Canada will shortly open a grain exchange branch at Winnipeg, Man., under the management of Mr. G. J. Seale.

RICHELIEU & ONTARIO.

A Review of the Company's History—This Year Little Better Than Last—The Dividend Policy in the Near Future.

The last five years have witnessed great changes in public sentiment, say Messrs. McCuaig Bros. & Co., in their weekly market letter, in regard to many securities listed on the local exchange, and quite a number that were not so long ago regarded with little favor are now popular with investors. Richelieu has been one of the ones to share in this reversal of opinion.

The company was incorporated in 1857, succeeding a firm that had been in existence for ten years prior to that date. Between its inception and 1875 several other navigation companies were absorbed by the Richelieu, which thus reached the stage where it was practically without competitors in the St. Lawrence passenger trade, operating in addition to its main lines from Toronto to the Saguenay numerous branch ones.

Between 1894 and 1904 an annual distribution of 6 per cent. was made on the stock, but in the latter year owing largely to the influence of the St. Louis World's Fair, which diverted the tourist traffic in another direction and to the fact that the season was very late, the earnings showed a severe falling off and the directors were compelled to pass the dividend. As it has since turned out this event was a favorable one for the company. No dividend was paid until the last quarter of 1906, when a quarterly one at the rate of 5 per cent. was declared, and in consequence it had its whole surplus earnings in that period available for strengthening the company's financial position, which had not been improved by the previous practice of paying out nearly all the earnings to the shareholders.

During this period the Insurance Fund was created, which with the yearly appropriation which has since been made, amounted at the end of 1908 to $108,662, of which the major portion is invested in bonds and is therefore always available. In addition the older boats of the company, which a few years ago stood at a high figure on the books have been written down until at the present time they are carried at only 10 per cent. of the value of the entire fleet. The more conservative dividend payment permitting of large annual appropriations for that purpose.

In 1908 the company made an issue of $973,333 of bonds, retiring the outstanding issue amounting to $293,946. It was thus enabled to pay off bank loans, which at the end of the previous year were rather heavy, amounting to $292,303 and put itself in exceedingly strong financial position, as is evidenced by the fact that at the end of 1908 cash assets exceeded current liabilities by more than $150,000 of which amount the sum of $100,000 was loaned out on call.

In addition to the foregoing the company has benefited from the same cause, as is at the back of the great improvement that has taken place in most Canadian enterprises in the last few years, viz.: the abnormal growth of the country, as a result of which its wharves and real estate, which in general stand at the original purchase price in the books, have become very valuable. Conspicuous among such items are the wharves and real estate owned by the company at Quebec, Sorel and Three Rivers.

Earnings.

The following table gives the surplus earnings for the past seven years and the percentages earned on the stock.

1902	$174,584	6.01*
1903	189,632	6.05
1904	94,312	3.01
1905	239,294	7.64
1906	261,040	8.33
1907	261,423	8.34
1908	250,741	8.00

* On average capital.

As can be seen from the above, the earnings of the company have shown distinct growth in the seven years under review. In 1908 the increased earnings resulting from the Quebec Tercentenary celebration were more than offset by the interruption to traffic caused by the break in the Cornwall Canal and the forest fires and exceptional fogs in the autumn resulting in a loss to the company of about $90,000. After writing $49,233 off the value of steamers and other property and adding $36,000 to insurance fund the surplus carried forward was reduced to $8,907.

The present year is far enough advanced to form a good idea of how the earnings will run, and it is probable that they will be about the same as last year. There has been a falling off in gross earnings, but the company has been able to affect important economies in operating expenses.

At the last annual meeting the president stated that as a result of the losses in 1908, referred to above, it was not found possible to increase the dividend in that year, but such action would likely be taken this year. No further statement has been made in this regard but it is not improbable that the dividend will be put on a 6 per cent. basis in the last quarter of this year. In any event such action is not likely to be long delayed.

All things considered, the company is in a stronger position than it has ever been before and the better feeling in regard to the stock is warranted. As to the future, the amount of business offering is bound to increase at a rapid rate, more particularly from the growth of the summer resorts, which it serves, from which it will benefit directly by increased receipts from its hotels at Murray Bay and Tadousac.

"The Investor and the Broker and a Few Others"

is the title of an article in the current issue of my financial paper, specially prepared to show investors and speculators how to

AVOID LOSSES

It is safe to say that if every person made his investments along the lines laid down in this article, fully 75 per cent. of the money lost in stocks would be saved to the investor.

Anticipating a heavy demand for this issue, several thousand extra copies are being printed, and will be mailed free upon request to any one desiring to receive a copy.

OUT SATURDAY

A. J. ESTES

STOCKS AND BONDS

Rooms 23-24, 36-37, Commercial Union Building.

Tel. Main 2418. MONTREAL

Bank of Nova Scotia

DIVIDEND No. 159

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD,

General Manager.

Halifax, N.S.,
August 19th, 1909

THE CARRIAGE MERGER.

The Principal Factories to be Consolidated—Capital of $4,000,000.

Considerable interest is being created in Canadian industrial and financial circles by the news given out on Thursday that Mr. Garnet P. Grant and Messrs. J. A. MacKay & Co., Montreal, have consummated a merger of the principal carriage factories in Canada.

In an interview with Mr. W. M. Weir, one of the partners of the above firm, The Post learns that a holding company is to be organized with a capital of $4,000,000. Of this amount $2,000,000 will be preferred stock, and $2,000,000 common, and there will also be a bond issue, particulars of which will be given later. The Post understands that the principal object of the merger is to effect economies among the different factories, by means of the standardization of the output.

The Post possesses sufficient facts to state that the merger is receiving strong support from prominent Montreal financial interests, and further details will be shortly announced.

The firm of Messrs. J. A. MacKay & Co. have been in existence scarcely more than a year yet during that time have made great strides, are lokked upon as one of the most progressive of Montreal's numerous financial houses. That such a large consolidation should have been carried through in comparative secrecy—save for those immediately interested—is of itself a great tribute to the organizing ability of one of Montreal's youngest financial firms.

Messrs. Aemilius Jarvis & Co., in addition to their regular bond and stock brokerage business, have organized a special department for the handling of Cobalt and other mining shares, and are now in a position to give this class of business special attention.

WANTED

CITY OF

LONDON BONDS

State Particulars and Price

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange TORONTO

Pellatt & Pellatt

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks

dealt in on all leading Exchanges

New York Correspondence by Private Wire

W. H. Goadby & Co.

Members New York Stock Exchange

Investments a Specialty

Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO

CORPORATION BONDS

Gas, Power, and Electric Railway Bonds to yield 5½%

Correspondents: BERTRON, GRISCOM & JENKS,
New York Bankers Philadelphia

PLAYFAIR, MARTENS & CO.

Members Toronto Stock Exchange

TORONTO STREET Phone Main 7450-7451-7452

WE MAKE A SPECIALTY OF COBALT STOCKS.

We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN

On Improved Farm or City Property
AT LOWEST CURRENT RATES.

COMMISSION PAID AGENTS FOR PROCURING LOANS

THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO WINNIPEG OTTAWA

National Trust Company LIMITED

18-22 King Street East. Toronto.

CAPITAL, PAID UP $1,000,000.00
RESERVE 550,000.00

BOARD OF DIRECTORS.

President—J. W. Flavelle. Vice-Presidents—Z. A. Lash, K.C.; E. R. Wood and W. T. White.

Hon. Mr. Justice Britton, Chester D. Massey, Cawthra Mulock, H. M. Molson, Montreal, H. H. Fudger, William Mackenzie, Hon. Geo. A. Cox, Elias Rogers, Jas. Crathern, Montreal, Alex. Bruce, K. C., H. B. Walker, Montreal, Alex. Laird, Geo. H. Watson, K. C., Robt. Kilgour, H. S. Holt, Montreal, E. W. Cox, A. E. Kemp, J. H. Plummer

THE BYSTANDER.

On the Government's Oppression—Public Rights Have Been Swept Away.

In the Toronto Weekly Farmers' Sun Bystander (Dr. Goldwin Smith) writes this week of the Ontario Government's oppressive policy as follows:—

"In England would it have been possible for the most powerful of Prime Ministers to do what the Prime Minister of a single province does here? Would it have been possible for him to override the law and shut the door of justice in the face of complainants, without offering a word of apology or explanation? It is perhaps not wonderful, considering the mixture of elements here, and the general circumstances of a colony, that there should be a change in political spirit. But so, apparently, it is.

"Are the Prime Ministers of provinces to follow suit, and our right to property and to legal redress everywhere to be at a Provincial Minister's mercy?

"Whether it is the intention or not, it is the manifest tendency of the present Government of Ontario to aggress upon what has hitherto been deemed the rights of all under British Government. This, after showing itself in the Cobalt case and the now celebrated "validating" statute, is showing itself in the treatment of the farmers of this province through the Hydro-Electric Commission, on which a very important article has appeared in the Hamilton Times.

"The Bystander does not himself pretend to give judgment on a legal point, but he sees clearly enough that there is urgent need of intervention. It is to be hoped that the vicious and worse than vicious, plea of promoting the interests of the public at the expense of the rights of individuals, or special interests will not be allowed to lead the people of this province astray on questions of public right.

"It is unfortunately easy to get up a belief that the Government, when it plunders or oppresses a private interest, is fighting for the public against a private claim. Bad things have passed muster on that plea. But nothing can be more shallow or false than such a notion. Public rights and liberties are the aggregate of private rights and liberties, and the blow of oppression, though aimed at a particular person or interest, strikes all.

"The idea that investors will not hear of these things, or will take no notice of them, is surely a dream.

"Where is the leader of the Opposition? Where, we must sorrowfully ask, is much of the Provincial Press?"

The Farmers' Sun also has an article on the validating of statutes in reference to a silly and specious editorial, which appeared in the Mail & Empire. The Mail & Empire pointed out that validating municipal acts had been frequently done in the past. It failed to state that these statutes invariably corrected some technical error, and were designed to give effect to the people's wish, as expressed in the by-laws. There is no case on record, where an entirely new contract has been substituted, the most substantive clause in the by-law omitted, and the essence of the bargain, namely the price of power, left unstated and undetermined after having been fully expressed and limited in the bylaw.

A BROADER COBALT MARKET.

In their weekly letter, Messrs. Heron & Co., say:

Trading in Cobalt stocks during the week was on broader and more active lines than for a long time past. The most interesting feature, perhaps, was the widespread increase in public interest, every stock on the list receiving its share of attention.

Price movements were irregular, due to profit taking, induced by the sharp advances that were scored early in the week, when for a time it seemed as though the demand for the lower priced issues in particular could not be satisfied. The slump in Wall Street, doubtless also contributed to the heavier tone towards the close, but the rising tide of optimism, based as it is on the marvellous production and dividend record of the world's wonder silver camp, cannot be stayed, and a broad and buoyant market is confidently looked forward to during the coming months.

We do not see any reason, however, to change our attitude as to the trading position being the correct one to follow. Buy good stocks on all recessions, but do not fail to take fair profits.

Facts Worth Considering

Alberta Wheat Lands make the best investment in Western Canada to-day, being *absolutely safe, easily turned and very profitable.* If you cannot join the Rush to Alberta, it will pay you to write us for particulars of first-class investments in Alberta Lands or Calgary Real Estate.

References :- Royal Bank of Canada, Calgary

F. C. LOWES & CO.
Alberta Block
CALGARY CANADA

INVESTMENTS OUR SPECIALTY
EVERYTHING IN REAL ESTATE

ROBINS LIMITED
REAL ESTATE
MAIN 7171
22 Adelaide St. East, TORONTO
TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

MERSON & CO.
MEMBERS STANDARD STOCK EXCHANGE
STOCK BOND AND INVESTMENT BROKERS
16 King St. West TORONTO Phone Main 7014

SCHOOL BONDS

We make a specialty of Western School Debentures, and at present have a very attractive list of short and long term issues which we offer, to yield good returns.
CORRESPONDENCE INVITED.
NAY & JAMES, Bond Dealers, REGINA, SASK.

The Empire Loan Company
of Winnipeg

will attract you if you investigate its past progress and present position. Its business is confined to first mortgage loans on productive real estate.
The rapid expansion of the Company, however, necessitates more capital. Would you be interested in its stock yielding over 7% now and a steady increase in value? If so, address

THE EMPIRE LOAN COMPANY
WINNIPEG, MAN.

Invest your money in... EDMONTON ALBERTA *1st Mortgages at 8% Very Best Security....*
A request from you will bring you all particulars.
The results to you will be more than satisfactory.
H. MILTON MARTIN, - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.
Almost every large financial institution in Canada is leading money on Western farm mortgages at interest rates that cannot be obtained in the East.
The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.
J. ADDISON REID & CO , Ltd.,
Bond Dealers and Investment Agents REGINA, SASK.
Reference—THE UNION BANK OF CANADA.

WESTERN MORTGAGES
Special facilities for placing Eastern Funds on Western Mortgage Securities.
Write for particulars.
O. L. HARWOOD, Loans, Real Estate. Insurance, 19 Ninth St., Brandon. Man.
References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED
FIRST MORTGAGES bearing 8% Net on a 40% valuation.
J. H. C. WILLOUGHBY CO., Ltd.
Real Estate and Financial Brokers SASKATOON, SASKATCHEWAN
Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures
Yielding from 4⅝% to 5%
Security Undoubted
J. G. MACKINTOSH,
Merchants Bank Bldg., WINNIPEG

Municipal Debentures

Absolute Security
Attractive Return

Correspondence Solicited

WOOD, GUNDY & COMPANY
TORONTO

J. D. Cherrier & Company
BOND DEALERS AND INVESTMENT AGENTS
Adelaide Street East : Toronto

BONDS SUITABLE FOR TRUST FUNDS OR DEPOSIT
FULL PARTICULARS MAILED ON REQUEST
W. A. MACKENZIE & CO.
38 CANADA LIFE BUILDING, TORONTO

Telephones Main 7801-2
E. D. WARREN
N. G. GZOWSKI
Warren, Gzowski & Co.
Members Toronto Stock Exchange
Stocks and Bonds
4 Colborne Street Traders Bank Bldg., Toronto
We are making a Specialty of COBALTS

Colin M. McCuaig & Co.
MEMBERS MONTREAL STOCK EXCHANGE
BONDS AND INVESTMENT SECURITIES
67 St. Francois Xavier Street
Phone Main 5040

CAREFULLY SELECTED
ONTARIO AND WESTERN MUNICIPAL DEBENTURES
YIELDING FROM 4 p.c. TO 5 p.c. CORRESPONDENCE SOLICITED
The ONTARIO SECURITIES COMPANY Limited
T. S. G. PEPLER, Manager
McKINNON BUILDING TORONTO, ONTARIO

H. O'HARA & CO. 30 Toronto Street.
Members Toronto Stock Exchange.
We offer City of Medicine Hat, Alta., 5% debentures
due 1929 and 1939. Also in 20 and 30 instalments to yield an attractive rate. Full particulars on application.
Offices—6 Drapers Gardens, LONDON, ENGLAND, COBALT, Ontario, and WINNIPEG, Manitoba.
Our Weekly market letter mailed free on request.

Baillie, Wood & Croft
MEMBERS TORONTO STOCK EXCHANGE
95 BAY ST., - - - - TORONTO
Special Reports Furnished on Request.
Commission Orders Executed in Toronto, Montreal, New York and London, England.

INVESTORS
are invited to make use of our complete Statistical Department
WE INVITE ENQUIRIES
A. E. AMES & CO., Limited
Investment Agents
7 & 9 KING STREET EAST, - - - - TORONTO

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Fort William, Ont.—A by-law has been passed to issue $73,000 school debentures. A. McNaughton, Clerk.

Galt, Ont.—The tax rate for 1909, will be 21 mills on the dollar.

Nauton, Alta.—A by-law authorizing the issue of $5,000 street improvements debentures has been carried by the ratepayers.

Orangeville, Ont.—The by-law to issue $7,000 for the purpose of erecting bridges in the Township of Amaranth, has been voted on and carried by the ratepayers.

Oshawa.—A by-law has been passed authorizing the issuing of $2,300 debentures for the purpose of purchasing road machinery. Thos. Morris, Clerk.

Picton, Ont.—The tax rate for 1909, will be 19½ mills on the dollar.

Rosthern, Sask.—The ratepayers have defeated the by-law to raise $6,000 for fire protection purposes.

St. Boniface, Man.—The ratepayers will shortly vote on a by-law to issue $10,000 debentures for the purpose of erecting a clock tower on the city hall.

Strathcona, Alta.—A by-law has been passed by the ratepayers to issue $15,000 fire hall debentures.

Tottenham, Ont.—The council of the Township of Adjala has passed two by-laws—to issue debentures for $1,300 and $1,100 respectively, for the purpose of purchasing school sites and erecting and furnishing school houses in public school sections 9 and 15. Frank Kelly, Clerk.

Weyburn, Sask.—The town will offer for sale $75,000, waterworks debentures.

By-laws to be Voted On.

Aug. 27, Claresholm, Alta.—The ratepayers will vote on a by-law to issue $1,902 5½ per cent. 20 years local improvement debentures. Geo. Simpson, Sec.-Treas.

August 28, New Westminster, B.C.—A by-law will be voted on to issue $4,000 5 per cent. 50 years debentures for the purpose of advertising the City of New Westminster. W. A. Duncan, City Clerk.

August 30, Hull, Ont.—A by-law will be voted on to issue $115,000, debentures for civic purposes.

Sept. 8, Grimsby, Ont.—The ratepayers will vote on a by-law to issue $15,000 25 years 4½ per cent., school debentures. James Brodie, Clerk.

Sept. 8, Lethbridge, Alta.—The ratepayers wil vote on a by-law to issue $62,000 30 years 5 per cent. debentures. Geo. W. Robinson, Sec.Treas.

Sept. 11, Goderich, Ont. — The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 10 years debentures, for the purpose of guaranteeing the bonds of The American Road Machine Co. L. L. Knox, Town Clerk.

Sept. 20, Shelburne, Ont.—The ratepayers will vote on a by-law to issue $6,000 30 years 4 per cent. water debentures. N. B. Allen, Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Tenders Wanted.

Aug. 23, Moose Jaw, Sask.—Tenders will be received for $10,000 40 year bridge debentures, and $35,000 40 years electric light plant and system. John D. Simpson, City Clerk.

Aug. 26, Windsor, Ont.—Tenders will be received for $20,000 4 per cent. 20 years pavement debentures. Stephen Lusted, Clerk.

Aug. 27, Township of North Easthope, Ont.—Tenders will be received for the purchase of $3,695 5 per cent. 10 years drainage debentures. J. D. Fisher, Tp. Clerk, Amulee, P.O., Ont.

Aug. 30, Cranbrook, B.C. — Tenders will be received for $70,000 5 per cent. 20 years debentures. Thos. M. Roberts, City Clerk.

Sept. 2nd, Ottawa, Ont.—Tenders will be received for the purchase of $98,000 40 years debentures, $159,000 30 years and $162,420 20 years debentures all bearing 4 per cent. interest and payable Jan. 1st and July 1st. Tenders to be addressed to the Chairman, Board of Control. Chas. Hopewell, Mayor.

Sept. 10.—Preston, Ont.—Tenders will be received for $32,000 4½ per cent. 20 years debentures. H. C. Edgar, Treas.

Sept. 13, Peachland, B.C. — Tenders will be received for $9,500 waterworks, $7,300 electric light, $3,000 road and $1,000 fire protection debentures. All these bear 5 per cent interest, payable in 20 years. A. McDougall, Clerk.

SELECTING INVESTMENTS

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit—ask for quotations.

If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.

—Municipal Securities to yield 4 to 5⅛ per cent.
—Railroad, Electric Railway, Light Company bonds to yield 4¾ to 5¼ per cent.
—Industrial bonds of undoubted security to yield 5½ to 6 per cent.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

$50,000—Chicoutimi Water & Electric Co'y—5%
FIRST MORTGAGE GOLD BONDS
Due 30th January, 1932. Interest payabl- semi-annually the 1st January and July. Interest and principal are payable at the Royal Trust Co'y, Trustees, Montreal
DENOMINATIONS $1,000.00 BONDS MAY BE REGISTERED
As the whole issue will be repaid at 105, and accrued interest, the price of 93.59 and interest is equal to 88.59 and interest for a bond which would be repaid at par.
ST. CYR, GONTHIER & FRIGON 17 Place D'Armes Hill MONTREAL

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

MUNICIPAL DEBENTURES
OF EXCELLENT CITIES AND TOWNS
Yielding from 4½ to 5 per cent.
Steiner, Dunlop & Co., Lawlor Bldg, Toronto, Can.

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

On August 16th
the interest will cease on Nova Scotia Steel & Coal 6 per cent. first and Consolidated Mortgage Bonds. We can arrange to have your principal reinvested with this Company on satisfactory terms without expense to you. Write for full particulars.
F. B. McCURDY & CO.
Members Montreal Stock Exchange
185 HOLLIS STREET HALIFAX
119 ST. FRANCOIS XAVIER ST MONTREAL

SAFETY OF INVESTMENTS
We shall be pleased to advise you in regard to any security in which you contemplate investing or to recommend a suitable inve tment for you.
F. H. DEACON & CO.
MEMBERS TORONTO STOCK EXCHANGE
97 Bay St. - - - TORONTO

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid-up - - $4,800,000
Reserve Fund - - $5,500,000
Total Assets - - $58,000,000

HEAD OFFICE - - MONTREAL
EDSON L. PEASE, General Manager

One Hundred Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Fully Paid $1,000,000 Reserve Fund $800,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
Sir H. Montagu Allan, R. B. Angus, Sir Edward Clouston, Bart., E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm C. Van Horne, K.C.M.G
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

We own and offer $700,000 First Mortgage 5% Gold Bonds of the
Dominion Coal Company, Limited
At 97½ and Interest to Yield 5⅛%
We recommend these bonds as a safe and desirable investment
C. Meredith & Co., Limited
101 St. Francois Xavier St., MONTREAL

Erickson, Perkins & Co.
Bankers and Brokers
Members of the New York Stock Exchange.
14 King St. West - - - Toronto

JOHN STARK & CO.
MEMBERS OF TORONTO STOCK EXCHANGE.
Stock Brokers and Investment Agents
Orders Executed on Toronto, Montreal and New York Exchanges
Cobalt Stocks Bought and Sold
26 TORONTO ST.
Correspondence Invited TORONTO

BONDS
DYMENT, CASSELS & CO.
(Members Toronto Stock Exchange)
34 Melinda Street - - TORONTO

W. MURRAY ALEXANDER
(MEMBER TORONTO STOCK EXCHANGE)
INVESTMENT BONDS AND STOCKS
Ophir Cobalt Mines, Limited
Write for latest information from the Mine.
20 Lawlor Bldg. - Toronto - Phone, M. 3060

Bank Notes

Mr. C. B. Gordon, president and managing director of the Dominion Textile Co., has been elected a director of the Molsons Bank, to fill the place created by the lamentable death of the late W. C. McIntyre.

Mr. S. Barlow, accountant of the Winnipeg branch of the Dominion Bank is in charge of the new branch at Moose Jaw, which opens next week.

Mr. R. G. H. Evans, accountant of the Eglington branch of the Bank of Montreal, was drowned while swimming at Centre Island, Toronto, on Aug. 15. The water was rough and the undercurrent is thought to have exhausted him. His parents live at Sudbury.

Last week it was stated in error that the Bank of Toronto were erecting a new building for its branch in Kingston. The paragraph should have read "Gananoque," where a new building is being erected at the corner of Main and Stone Streets. The bank of Toronto has not a branch in Kingston.

Mr. R. A. Herring has taken up his duties as manager of the Bank of Ottawa in succession to Mr. C. B. Graham, appointed to Fort William. Mr. Herring was formerly manager at Granby, P.O.

The Bank of Toronto has opened a branch at Lethbridge.

The Eastern Townships Bank is also opening a branch and the Royal and Traders are two other institutions which are considering Lethbridge. Until last week there were six banks doing business in Lethbridge, now there will be eight, and in the near future probably ten.

The United Empire Bank has opened a branch at Spring Brook, which will be operated as a sub-agency to the Stirling branch.

The Bank of Toronto is making further extensions in the west, and in addition to the branch at Lethbridge, has opened branches at Calgary, Alta.; Biggar and Kennedy, Sask., which are on the line of the G.T.P., and Berrito, Man., on the Caandian Northern.

Mr. Louis Deguise, manager of the central branch of La Banque Nationale, Montreal, is spending a three weeks' holiday in Boston Mass., and other points in the Eastern States.

The Molsons Bank of Canada are opening a branch at Camrose, Alta. Mr. J. R. N. Cooke, formerly accountant at Revelstoke, B.C., will be in charge of the new branch.

Mr. B. Austin, manager of the central Montreal office of the Eastern Townships Bank, has left for a three weeks outing among the mountains of Pennsylvania.

The Imperial Bank have already shown their progressiveness in Moose Jaw by putting a branch office in the C.P.R. freight sheds which consists of a teller's cage placed near the wicket from which the employees are paid each month. As is known, the railway company pays its men with cheques which are negotiable everywhere. When the men are paid it is generally after bank closing and when very nearly every merchant has banked for the day. Thus it is the object of this branch to catch the men just after being paid and cash their cheques. It is a great favor to the employees and also good business for the bank.—Moose Jaw Times.

BOND NOTES

The Nova Scotia Steel and Coal Co. on August 16 redeemed its outstanding issue of first mortgage bonds, and its consolidated bonds at 110 and accrued interest. Outstanding first mortgage bonds amount to $2,156,500, and consolidated mortgage to $1,405,000.

The debentures for building the County Court at Morris, Sask., were sold for a small per cent. over par. The amount of the debentures, which bear interest at five per cent., and are payable in 20 equal annual instalments, is $12,000, and the amount for which they were sold was $12,129.

Cranbrook is offering for sale some $70,000 of twenty-instalment 5 per cent. bonds, the proceeds of which will be used to purchase and improve the city waterworks, now owned by a private company. The city finances are carefully guarded, the total bond issue at date being somewhat under $50,000. The C. P. R. makes the statement that there is no finer residential location in British Columbia than Cranbrook, while the East Kootenay fruit district, of which Cranbrook is the centre, will give Cranbrook an increasing commercial importance.

Vancouver—British Columbia
The British Columbia Electric Railway Co., Ltd.
Electric Railway, Light, Heat and Power Systems
in Vancouver, North Vancouver, South Vancouver, Richmond, Burnaby—Interurban Railway Lines to New Westminster and Steveston will be operating similar systems throughout the fertile Fraser Valley to Chilliwack this year, completing early in 1910.
Also operating all systems in Victoria, Vancouver Island, B.C.
Operates Its Own Power Plant
30,000 h.p. developed; 30,000 h.p. ready for development
POWER FOR SALE TO MANUFACTURERS IN PLENTY AT LOW RATES
Contractors for street lighting in Vancouver, North Vancouver, Ladners and Chilliwack.
Supply under contract with City of New Westminster, all electric energy required for street, commercial and private lighting in that city.
Splendid opportunity for Farmers and Manufacturers in this rapidly developing district
Address enquiries to R. H. SPERLING GENERAL MANAGER, Vancouver, B.C.

The HOME BANK of CANADA
HEAD OFFICE, TORONTO 8 KING ST. WEST
Branches in Toronto:
78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets
20 Dundas St. West - West Toronto
Branches in Ontario:
Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville
MANITOBA—Winnipeg, Crystal City, Lyleton.
SASKATCHEWAN—Sintaluta.
BRITISH COLUMBIA—Fernie.
British and Foreign Agents:
The National Bank of Scotland, London, Eng.
The National Park Bank, New York.
The Merchants Loan & Trust Co., Chicago.
The Shawmut National Bank, Boston.
The Home Savings Bank, Detroit.
The Union Bank of Australia, Melbourne.

TRUST FUND INVESTMENTS
The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.
The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds.
We should like to send you a specimen Bond and all particulars.
Your name and address on a postcard are all that are necessary; or call and let us talk it over.
Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO

The STANDARD LOAN COMPANY
We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00
Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

¶ Bonds suitable for Trust Funds, for Deposit with Canadian Government, for Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised. Correspondence solicited.
W. GRAHAM BROWNE & CO
Dealers in High-Grade Bonds.
42-43 Bank of Ottawa Bldg.
MONTREAL - - - - - - CANADA
Cable Address: "GRABROWNE"
Codes Used: "LIEBERS" "WESTERNUNION" "A.B.C. 5TH EDITION"

UNDERWOOD
During July our Employment Department received over 400 applications for stenographers. We filled 351 positions in Toronto alone. This service is free to employer and employee.
United Typewriter Co., Limited
TORONTO
AND ALL OTHER CANADIAN CITIES

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch
Yearly " - - 40.00 " "
100 inches, used as desired within a year, $100.00
Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s 6d. to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.
Montreal, 701-702 Eastern Townships Bank Building
Winnipeg, 511 Union Bank Bldg.
London, 88 Fleet St. E., E.C.
President - - John Bayne MacLean
Managing Editor - - Stewart Houston
Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.
BRANCHES:
Chicago, Ill. - J. P. Sharpe, 935 Monadnock Block
New York - R. B. Huestis, 1109-1111 Lawyers' Title, Insurance and Trust Building Telephone 1111 Cortlande
Vancouver, B.C. - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de a Bourst
Zurich, Switzerland - Louis Wolf; Orell Fussl & Co

August 21, 1909.

OUR WESTERN CROP.

The estimate of the Northwest crop made by Mr. John Aird, superintendent of the central western branches of the Canadian Bank of Commerce, is alweys welcomed with much interest. The figures are compiled after carefully considering special reports from 390 branches and correspondents. The bank's estimate for the total yield, after allowing reasonable percentages for further depreciation and damage to the crop from various causes such as rain, heat, and hail, is as follows:

	Bushels.	Farm value.
Wheat	113,979,336	$100,301,815
Oats	157,537,750	47,261,325
Barley	24,324,648	9,729,859
Total	295,841,734	$157,292,999

If we add over 2,000,000 bushe's of flax we have a cereal crop approximating $160,000,000 in farm value.

This compares with a total field crop of value $118,796,000 in 1908. Taking the returns of the three Provincial Governments as the best basis of comparison the bank's estimate compares with last year's figures as follows, in bushels:

	Bank estimate 1909	Gov't. return 1908
Wheat	113,979,336	98,634,324
Oats	157,537,750	98,412,706
Barley	24,324,648	22,272,935

Last year the flax crop was 2,001,449 bushels.

The values compare as follows:

	Bank estimate 1909	Gov't. return. 1908.
Wheat	$100,301,815	$ 73,897,000
Oats	47,261,325	29,523,810
Barley	9,729,859	8,909,170

The value of the flax crop last year was $2,201,446.

Mr, Aird bases the prices to the farmer on the following average: Wheat, 88 cents per bushel; oats, 30 cents per bushel; barley, 40 cents per bushel. It is possible higher prices may be obtained, but the interesting fact is that our western crop should be worth nearly $40,000,000, (or 35 per cent.) more than last year.

The Dominion Government's final estimate of the western wheat crop in 1908 was 105,149,354 bushels but the other figures are presented as likely to be more correct.

In this connection it is interesting to note that the first of the new wheat crop was marketed at Elgin, Man., on Thursday morning. It graded No. 1 northern, and yielded 35 bushels per acre. Cutting is very beneral in the southwest of Manitoba and will be practically finished, so far as the wheat in Manitoba is concerned next week.

THE PUBLIC ACCOUNTS.

With the publication of the financial position of the Dominion as at 31st July, last, it is possible to trace the progress of the debt and of the revenues and expenditures for the first four months of the current fiscal year. Taking the revised statement of the position as at 31st March, 1909 (which was issued in July), and comparing it with the record in the current Canada Gazette, of the position as at 31st July, 1909, it is seen that the increase in the funded debt payable in London, amounted to only $110,000 in the four months. With regard to the last loan of £6,500,000 it is to be remembered that the lists closed for cash applications on 5th July, and for conversion applications on 19th July; and that the heaviest payments required from the cash applicants are not due till towards the end of August and September (£35 per cent is payable 24th August, and £40 per cent. on 23rd September). Thus at the end of July the department at Ottawa could hardly have received from London, the data necessary for making the entries. And when the whole issue of £6,500,000 is incorporated in the public accounts as a liability, there will have been also effected a debt extinguishment of £4,-295,776, since that was the amount of the outstanding four per cents. due 1st January, 1910, for the retirement of which the loan was partly issued. That means a net addition of about $10,000,000 to the funded debt payable in England on the completion of Mr. Fielding's last operation. The $10,000,000, of course, represent the loan to the Grand Trunk Pacific; and the amount will appear as a treasury asset in the public accounts, under the heading "other investments." As a matter of fact it is almost impossible to follow the changes of position as shown in the Canada Gazette from month to month without information as to just what has been done in the complicated operations carried on more or less all the time in London, and this is not always forthcoming. It may be that the Government has already advanced the whole or part of the $10,000,000 to the Grand Trunk Pacific, without waiting for the receipt of the whole proceeds of the loan. Between the end of March and the end of July, the other investments increased over $9,000,000. Some part of that may have been lent to the company.

At the end of July the temporary loans in ngland appear to have been £1,500,-000. So, if the Government has to hand over the $10,000,000 free cash, it is to receive, to the G.T.P. there will be nothing left to pay off the temporary loans. But if the company had already got part of its money, the London bankers' advances might be reduced or wiped off.

Perhaps the bouyancy of the revenue during the past two months has induced the Finance Minister to hope that he may be able to clear off his temporary loans out of his surplus receipts on account of the consolidated fund. Up to the end of July, the revenue was $30,030,311; the expenditure on consolidated fund was $20,785,426, and on capital account $6,-429,221. The income has exceeded the outgo by $2,815,664. Nndoubtedly the outlook is for a considerable further expansion of the customs receipts during the remainder of the fiscal year. They ought to increase to quite a remarkable extent in the remaining five months of, 1909. For the four months to 31st July the increase in customs receipts is $3,-275,441, or 22 per cent. better than in the corresponding period of 1908. The only other item of the revenue to show a large gain is the miscellaneous account. A trifle over $1,000,000 increase is shown there.

In the expenditures on capital account the item "public works, railways and canals," increases $260,000, and "railway subsides," $620,000. And, in the ordinary running expenses of the Government, comprised under the heading, "expenditure on account of consolidated fund," there is an increase of just about $3,-000,000.

If these ordinary running expenses could be kept down without impairing the quality of the work done by the various Government departments there would be better reason to expect that each month would show a satisfactory surplus of revenue over ordinary expenditures. And there would be a better prospect of postponing for awhile our next application to London for accommodation. It is over four months since Mr. Fielding in his budget speech, made his promises of governmental economies, and even his friendliest critics may think it is about time for those economies to find some reflection in the monthly published statements. It is to be acknowledged that it is perhaps a most difficult task to repress or hold in check the crowd of politicians, who are always pressing for the expenditure of public money upon projects that will benefit themselves or their particular districts. And it may be that it is not in the Finance Minister's power to hold them down, now that they and the people in general believe a new boom of greater magnitude than the last one, is on its way Canada-wards.

If the Government could but be brought to practice a degree of economy no greater than what is regularly practised by every business firm or company, the affairs of which are governed with common sense, there is no reason for doubting that Canada's financial affairs would very shortly be in the most healthy shape. It is not out of the way to expect the customs revenue, which is the main source of income, for the remainder of the fiscal year, to increase at the same ratio as it did in the first four months—22 per cent. If it does so, that means for the fiscal year a customs revenue of about $58,000,000. In other words it means an addition of over $11,-000,000 to the revenue as a whole. A gain of $11,000,000 in revenue would bring the total to $96,000,000—the level attained in the fiscal year 1907-8. It would be a pity if this prospective increase were swallowed up or minimised by a heavy increase in the running expenses.

THE BOND SITUATION.

(Continued from Page 1.)

the case, some heavy trading can be looked for before the first oyster-eating month is far advanced.

Municipals Quieter.

The municipal market at this centre reveals little change, though one or two dealers report a slight increase in enquiries. Debenture issues, varying in amounts, continue to be offered by some of the less populous municipalities throughout the Province of Quebec, but the week finds most of the local dealers fairly well supplied for fall business, and, consequently, bidding has been less keen. Last week The Post uttered a plea for more open-handed dealing on the part of the municipalities in the Province of Quebec in regard to their debenture issues. We pointed out that increased tenders, resulting from giving reasonable publicity to the offerings, invariably means increased price to the municipality. We regret to say that the events of the last few days point to the fact that there is still a tendency among the "powers that be" in the smaller municipalities to affect private sales of their debenture issues. The reason for this, our readers may conjecture.

Industrials in Demand.

High-class industrials have been in fair demand for the week, the call being principally from private investors. West Kotenays are still selling well and the recent advance in London has been reflected in a corresponding firmness here, where they are holding at 107½ and interest. Dominion Iron & Steel bonds have been in fair demand, a number changing hands during the week at 96. Shawinigan Power bonds are firm at 102, and a considerable number has changed hands during the week. Another favorite during the last few days is the Western Canada Flour Mills bonds, which have been selling from 103½ to 104—yielding 5⅜ per cent., at the latter figure. Rubber bonds have been more or less quiet on the Exchange, but a number of private sales have been effected at around 98.

The Week's Purchases.

Messrs. Hanson Bros., Montreal, have purchased $200,000 Town of Jolliette, P.Q., 4½ per cent. 30 years debentures,

Messrs. J. A. McKay & Co., Montreal, have purchased $130,000 City of Lachine, Roman Catholic school commission debentures. These debentures bear 4½ per cent. interest and fall due in 1949.

Messrs. George A. Stimson & Co., Toronto, have purchased $100,000 City of Cobalt debentures. $25,000 of these bear interest at the rate of 5 per cent., and are repayable at the end of five years. The remaining $75,000 bear interest at 5 per cent. and are repayable at the end of ten years. The latter have the unconditianal guarantee of the Township of Coleman. The purpose of the first issue is for general improvements and fire protection. The larger amount is to be expended in the instalation of waterworks. Messrs. G. A. Stimson & Co. have also been awarded $11,800 5 per cent. 20 instalment debentures of the Town of Sudbury. They were also the successful tenderers for $6,000 5 per cent. 20 instalments of the Town of Deloraine, Man. They have also purchased $1,300 Elderton School District 5½ per cent. 7 instalment debentures. This firm have also purchased $45,000 Town of Thetford Mines, P.Q., debentures.

Messrs. Wood, Gundy & Co. have purchased $51,000 Town of Clinton debentures. The bonds bear 4½ per cent. interest and are repayable 1st December, 1937, and are issued for waterworks purposes. The town has an assessed valuation of $754,098, net debenture debt of $26,121, and a population of 2,500. The value of the municipality's assets is conservatively estimated at $96,739.

The Dominion Securities Corporation have secured $12,000 Municipality of Morris, Man., 5 per cent. 20 instalments debentures; also $14,000 Magrath, Alta., 5 per cent. 20 instalments road improvement and town hall debentures.

Messrs. Nay & James, Regina, have purchased $4,600 5¼ per cent. 20 instalments Champagne School District debentures.

Messrs. H. O'Hara & Co. have secured $800 Tecumseh, S. D. No. 1992, Alta., 5½ per cent. 10 years debentures.

THE MONEY MARKET.

Money has shown a distinct tendency to stiffen in New York this week, because prime commercial paper has been offered by brokers at 4½, which means after commissions paid nearly 5 per cent. to the borrower. The time money market is firm, but rates are unchanged from the advanced prices of last week. London shows little change.

The noteworthy features of the Bank of England's weekly statement were the increase of public deposits by £1,081,-000 over last week, the increase of private deposits by approximately £500,-000 and a gain in the reserves of £1,000,-000. In the proportion of reserves to liabilities there was a gain of .63 per cent., bringing the ratio up to 52.54 per cent., compared with 51.91 per cent. and 52.34 per cent. a year ago. The status of the bullion supply indicates steady improvement in the bank holdings, the total for this week being £40,252,000, against £39,450,000 last week, and £38,-099,000 last year.

Excepting under the 3 per cent. periods of 1902 and 1904, the proportion of reserves to liabilities is now the highest for the corresponding week in nine years. The discount rate of 2½ per cent. remains unchanged.

The comparisons of the principal items with last week and last year 000's omitted are:—

	This Week	Last Week	Last Year
Circulation	£29,458	£29,754	£29,103
Public deposits	10,221	9,302	8,089
Private deposits	44,809	44,291	44,655
Gov't securities.	15,365	15,365	15,532
Other securities.	28,769	28,396	27,660
Reserve	28,934	27,825	27,633
Proportion of reserve to liabilities	52.53%	51.91%	52.34%
Bullion	40,252	39,450	38,099
Bank rate	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the return compares as follows.—

Year	Per Cent.	Bank Rate
1909	52.54	2½%
1908	52.34	2½%
1907	48.20	4½%
1906	50.36	3½%
1905	46.71	2½%
1904	55.58	3 %
1903	48.25	3 %
1902	52.57	3 %
1901	51.93	3 %
1900	41.00	4 %

Sterling Exchange.

Gold shipments from New York have been made to the Argentine, but there are no new commitments. Sterling is below parity, being 4.8665 for demand, as compared with 4.8650 the previous Thursday. Sixty-day bills were 4.8505, compared with 4.85 last week.

WINNIPEG STOCK EXCHANGE.

Transactions for week ending August 19th, by special wire to The Financial Post:

10 Winnipeg Securities, 100.
10 Northern Crown, Crown cfes, 79.
67 Western Canada Flour Mills, 117½.
29 Great West Permanent, 111 to 113,
Canadian Fire Insurance Co., 105 bid.

HUDSON BAY MINES.

The Temiskaming & Hudson Bay Mining Company has changed its name to the Hudson Bay Mines, Ltd., and its capital from $2,500,000 to $3,500,000. The charter has been issued and the exchange of shares will be completed in due course. Of the new capital about $500,000 will remain in the treasury.

Money Rates.

Canada.—There is no change, but time money is not offering so freely at 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money higher at 2¼ per cent. Time money at 2¾ to 3 for 60 days. 3¼ for 90 days, 4 per cent. for six months. Prime commercial bills higher at 4 to 4½ per cent.

London.—Money continues easy. Call money at ¾ per cent. Open market rates, short bil's, slightly easier, at 1¼ to 1⅜ per cent.

Consols are higher at 84 7-16 for money and 84 7-16 for account.

Bar silver was ⅛ lower, closing on Thursday in New York at 50⅞ cents per ounce.

Wheat Prices.

Wheat prices advanced during the week, September closing on Aug 19 at 107⅞, a gain of 3 points in the week, while December was at 96⅜, as compared with 95 the previous week.

October wheat in Winnipeg closed at 98½, unchanged. August was $1.10. No. 1 Northern cash $1.16 per bushel.

LONDON QUOTATIONS.

The London market for Canadians has been very quiet owing to the holiday season. A bull account in Canadian Pacific was disclosed on last week's settlement and the high rate of 3½ per cent. was charged for the carry-over. Grand Trunk descriptions were firmer in view of the improved statement for the half-year. Outside of the advances in the Trunk issues and C.P.R.'s decline, the Canadian market in London is unchanged.

Government Stocks—	Prices Aug. 10. Bid.	Asked.
B. C. 3 p.c. (1941)	85*	87
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	98½	99½
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	84	86
Ontario, 4 p.c. (1947)	102	103
Corporation Stocks—		
Calgary 4½ p.c. debs.	102	104
Montreal 3½ p.c. 40-yr. bds	92	94
Montreal 3 p.c. perman. deb	82	84
Montreal 3½ p.c. stg. deb.	92	94
Montreal, 4 p.c. (1948)	102	104
Ottawa 4½ p.c. 20-yr. deb.	102*	104
Ottawa, 4 p.c. (1926-46)	102	104
Quebec 3½ p.c.	91	93
Regina 5 p.c. deb.	106	108
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb.	100	102
Saskatoon, 5 p.c. deb.	104	106
Saskatoon 5 p.c. deb.	103	105
Sherbrooke 4½ p.c. deb.	102	104
Toronto 4 p.c. (1909-13)	100	102
Tor. 4 p.c. bds. (1922-8)	102	104
Tor. 3½ com. deb. (1929)	91	93
Victoria stg. 4 p.c. debs.	99½	100½
Winnipeg 4 p.c. (1940)	103	105
Railways—		
Can. Nor. 4 p.c. prep. deb.	94	96
Can. Pac. 4 p.c. pref	104	106
Can. Pac. 4 p.c. deb.	106	107
Dom. At. 4 p.c. 1st deb.	89	91
Dom. At 4 p.c. 2nd deb.	75	77
G. T. P. 4 p.c. "A" bds.	94	96
G. L. S. 4 p.c. bds.	96	98
G. T. Con., ordy. stk	24¾	25
G. T. Guar. 4 p.c. stk.	92½	93½
G. T. 5 p.c. 1st pref.	105	107
G. T. 5 p.c. 2nd pref.	95	97
G. T. 4 p.c. 3rd pref	58¾	59¼
G. T. 5 p.c. 2nd pref.	94	96
G. T. 4 p.c. 3rd pref.	56¾	57¼
Que. Cen. 7 p.c. inc. bds.	113	115
Banks—		
Bk. of Brit. North America	75	76
Can. Bk. of Commerce	18¾	19¼
Commercial and Industrial—		
Can. Gen. Elec. com.	121	125
C. G. Elec. 7 p.c. pref	116	118
Elec. Dev. 5 p.c. bds.	84½	86½
Mex. Elec. L. 5 p.c. G. bds.	82	84
Mex. L. & P. 7 p.c. pref.	104	108
Mex. L. & P. 5 p.c. bds. xd	85½	87½
Mex Trams 6 p.c. bds.	92½	94½
Ogilvie F. M. Com	129	131
Rio de Jan. T. 5 p.c. bds.	92	94
Soa Paulo T. 5 p.c. debs.	97½	99½
Shawinigan 5 p.c. bds.	104	106
Shawinigan W. & P. 4½ p.c. debentures	97	98
Toronto P. 4½ p.c. debs.	98½	99½
Hudson's Bay Co	85½	87½
Southern Alberta Land	1 3-16	1 5-16
Western Canada Land	1	1⅛
New Issues—		
C. Northern 4 p.c. (97½)**	½	1 pm.
G. T. Pac. Bch lines bds (97)**	⅜	⅝pm.
G. T. P. Govt Guar. 3 p.c. (82½)	¼ dis.	½ pm.
Canada 3½ p.c. (98½)	⅛	¾pm.

**In new issues the price of issue is given in parenthesis.

STANDARD STOCK EXCHANGE.

Friday's range of prices was as follows:

	High	Low	Last Sale
Amalgamated ..	12	12	12
Beaver Con. ...	37½	34	37
Big Six	16½	16	16½
Cham.-Fer.	51	50	50½
City of Cobalt..	67	60	62
Cobalt Cen. ...	41	41	41
Cobalt Lake	15¼	15¼	15¼
Crown Res.	4.00	3.90	3.90
Foster	45	45	45
Gifford	28	27	27½
Green-Meehan .	17½	16¾	17¼
Kerr Lake	9.20	8.75	9.12½
La Rose	8.10	8.10	8.10
Little Nip.	26¾	26	26⅝
Nancy Helen ..	38	37	37
Nipissing	10.40	10.40	10.40
Nova Scotia ...	68	67	67¼
Ophir	1.22	1.22	1.22
Otisse	32	31½	32
Peterson Lake .	31	29¾	30
Right of Way..	2.00	2.00	2.00
Rochester	17⅝	17½	17⅝
Silver Leaf	14	13¾	14
Silver Bar	35	34	35
Silver Queen .	46½	44½	44½
Temiskaming ..	97¾	96½	97
Watts	27	20	23

THE BANK STATEMENT.

An Unusual Gain in Current Loans—A Lively Exhibit for a Dead Month.

The statement of Canadian chartered banks for the month of July continues to exhibit the same favorable tendency recently noted. The current loan item is making substantial gains, this time advancing $4,600,000. July is not usually an active month for current loans, and even in July, 1907, there was a decrease in this item. Consequently the gain of $4,600,000 is larger than it appears, especially because the demand deposits have declined nearly $4,000,000, and this reduction of bank balances is doubtless due to increased commercial requirements. The deposits on notice have gained over $11,000,000, so that home deposits are still over seven million dollars higher than at any previous period. Circulation is another item which does not usually increase in July, but it has made a substantive gain at the dead period of the year. On the first of August there was a margin of $24,500,000 after allowing for the Bank of British North America's special position. This margin will be further reduced during August, and undoubtedly all the large grain-carrying banks will this year have recourse to the emergency circulation.

The banks have not been averse to lending money more freely on Canadian stocks, and Canadian call loans increased nearly $2,000,000 during July. The net position of the banks has changed to an extent of nearly $3,000,000. The deposit item has gained $2,499,381. The loan item has increased $5,300,000, and circulation has increased $835,514..

The principal items, with the changes for the month, the year, and the corresponding month of 1908, are:

	July 30, '09	Changes during July, '09	Changes during year	Changes during July, '08
Circulation	$ 71,006,005	+ $ 835,514	+ $ 4,408,750	—$1,456,739
Demand dep. in Can. ..	222,555,749	— 3,924,719	+ 57,764,351	+ 3,573,361
Dep. after notice	466,337,816	+ 11,159,340	+ 63,373,251	+ 3,678,827
Total in Canada	688,893,565	+ 7,234,621	+ 121,137,602	+ 7,251,188
Deposits elsewhere	64,515,365	— 4,734,619	— 9,954,428	+ 9,016,396
Call loans in Canada..	54,603,054	+ 1,985,358	+ 14,135,889	— 1,183,313
Call loans elsewhere...	114,685,537	— 569,331	+ 59,769,602	+ 2,659,615
Cur. loans in Canada..	539,821,041	+ 4,608,772	+ 13,549,856	— 9,252,407
Cur. loans elsewhere ..	32,753,385	— 649,786	+ 9,600,290	+ 767,061

THE BANK CLEARINGS.

The bank clearings continue the same progressive line, and Vancouver is now the red- letter city. Following a gain of 64 per cent. last week it makes a gain of 76 per cent. this week. The total net gain for the 13 cities is 30.21 per cent.

	Week Aug. 19, 1909	Week Aug. 20, 1908.	Changes	P.C.
Montreal	$34,664,681	$26,992,999	+ $7,671,682	+ 28.42
Toronto	26,090,149	21,224,860	+ 4,865,289	+ 22.92
Winnipeg*	11,666,143	7,988,954	+ 3,677,189	+ 46.01
Vancouver	6,081,622	3,441,231	+ 2,640,391	+ 76.72
Ottawa	3,135,940	3,070,759	+ 65,181	+ 2.12
Quebec	2,203,310	2,235,258	— 31,948	— 1.46
Halifax	2,787,376	1,812,807	+ 974,569	+ 53.20
Hamilton	1,835,522	1,224,351	+ 611,171	+ 49.92
St. John	1,439,686	1,255,009	+ 184,677	+ 15.51
Calgary	1,968,460	1,216,660	+ 769,790	+ 63.02
London	1,132,113	1,088.566	+ 43,547	+ 4.00
Victoria	1,407,534	1,057,846	+ 334,453	+ 31.61
Edmonton	1,050,539	716,086	+ 334,453	+ 46.71
Total	$95,418,065	$73,325,385	+ $22,155,680	+ 30.21

*—Five days.

VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Gwynn & Co., Vancouver:

Shares	Stock	High.	Low.
1	S. A. Script	4.85	4.85
1500	Portland Canal	12	11½
20	B.C. Packers, com...	42	42
4500	Am.-Can. Oil	15	14½
1000	Int. Coal & Coke ..	76	76
12	Dominion Trust	99	99
200	Stewart Mining & Development	1.25	1.25

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Aug. 19 Asked	Closing Aug. 19 Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	33	32½
" " Pref.	1,875,000	b7,500,000	90	88	87¾
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	......	47½	47
Canada Cycle & Motor Co.......	800,000	2,178,000	......	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	94	92½
Dominion Park Bonds	400,000	3,214,300	......	......	......
Illinois Traction Com..........	5,810,000	b 2,800,000	29	......	......
Porto Rico Railway Bonds	......	b 2,971,500	*85½	*86	*83½
Standard Loan Co	1,125,000	b 185,415	......	......	......
Sun & Hastings Savings & L. Co.	822,158		......	......	......
Tri-City Railway & L. Co., Com.	9,000,000	......	......	......	......
Union Bank of Halifax..........	1,500,000	......	......	......	......
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Aug. 20th.

—	Closing Aug 11	Open Aug. 12	High.	Low.	Last.
Amalg. Copper Co.	86	85½	87½	82⅞	84⅜
Am. Car & Foundry	67¼	67⅛	67⅜	64½	66⅜
Am. Locomotive Co.	66½	66¼	66¾	89⅞	90⅜
Am. Smelt. & Ref.	102⅜	101½	102⅞	97	98⅞
Am. Sugar Ref. Co.	133	132¼	133¼	129	130¾
Am. Tobacco Co., pfd.	101⅜	101½	101⅜	101½	101½
Am. Woolen Co.	33⅛	38⅜	39	37⅞	38
Anaconda Cop. Min.	50	49½	50	48	48
At., Top. & S.F.	119¼	119	120⅜	116⅜	118⅛
Atlantic Coast Line	141	141⅞	142½	136¾	137⅞
Baltimore & Ohio	119⅞	118⅞	119⅞	116⅜	117¼
Brooklyn Rapid Transit	80⅜	80⅛	80⅞	78⅞	80
Canadian Pacific	186	185⅜	186½	183½	185
Chesapeake & Ohio	82¼	82	83⅜	78¼	81
Chicago Great Western	3	3¼	3½	2¾	2¾
Chi., Mil. & St. Paul	158⅛	158	160¾	155	157½
C., C. C. & St. Louis	77	74⅞	77	74	74
Ch., & Northwestern	195¼	196	198½	193	195
Colorado Fuel & Iron	46	45¼	46⅞	41⅜	43½
Colorado & Southern	54⅞	54⅜	54⅜	54	54
Consolidated Gas	146½	146¾	147	141	143¼
Delaware & Hudson	195	196	196⅜	191⅜	192
Den. & Rio Grande	50	51	51	47	48⅜
Dul., S.S. & At.	16¼	15¾	15⅜	15¾	15¾
Erie	36⅛	36¾	37⅜	34¾	35¼
Erie, 2nd pf.	45	45	45	42¼	42⅜
General Electric	171⅜	170	170⅛	166	166½
Great Northern, pf.	156¼	155⅛	156⅞	150½	152⅜
Illinois Central	160⅜	160½	161½	154	156
Interb.-Metropolitan	14⅜	14⅜	15¼	14	15
International Paper Co.	17	17	18⅜	17	17
Louisville & Nashville	160½	160½	161	153¾	155
Mackay Companies	83	81½	81½	81½	81½
Mackay Companies, pf.	74⅜	74½	74½	74½	74½
Minn. & St. Louis	55	55¼	56⅜	53	54¼
M., St. P. & S.S.M.	144	144½	144½	142⅝	143
M., St. P. & S.S.M., pfd.	163½	....	....	....	....
Mo., Kan. & Texas	42⅛	42	42¾	40½	41
Missouri Pacific	75	75	75¼	72	72½
New York Central	142½	142⅛	147¾	137¾	141
N.Y., Ont. & Western	50⅜	50⅜	51¼	47⅜	48¼
Norfolk & Western	95	95½	95¼	92	93
Northern Pacific	157⅜	157⅛	158⅜	152¾	154⅞
Pennsylvania R.R.	141⅛	142	143⅜	138½	140⅜
People's Gas, Chi.	118⅞	118¾	120	115¾	117½
Pullman Company	199¾	197	197	197	197
Railway Steel Spring	50½	49⅞	51	47	49
Reading	163⅜	163¼	166	155¼	157½
Rep. Iron & Steel	38⅛	38⅜	39⅛	36⅝	37⅞
Rock Island Co.	40⅜	40⅜	41⅜	37⅜	38¼
Rock Island, pf.	78⅜	79	80⅜	76⅜	77⅜
St. Louis Southwestern	27⅜	27½	27¼	26½	26½
Sloss-Shef. Steel & Iron	86½	85⅞	86	82⅝	84
Southern Pacific	135¼	136	139½	130½	132¼
Southern Railway	32¾	32½	33⅝	30	30¾
Texas & Pacific	35⅞	35½	36⅝	35	36⅛
Union Pacific	214⅛	214⅛	219	203¼	206⅜
U. S. Rubber	52¼	52	57⅜	50	56
U. S. Steel	76⅜	76⅝	78⅞	73¼	75⅝
U. S. Steel, pf.	125¾	125⅛	128	123¼	124⅜
Wabash	21⅞	22	22⅛	20	20½
Western Union Tel.	74	74½	75	72	72¾

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	Date	1909	1908	Changes
					From date mentioned to the last week for which earnings have been reported.			
Canadian Northern..	Aug. 14	183,200 00	167,600 00	+ 15,600 00	July 1	1,221,900 00	1,070,500 00	+ 151,400 00
Canadian Pacific....	Aug. 14	1,586,000 00	1,420,000 00	+ 166,000 00	July 1	10,217,000 00	9,086,000 00	+ 1,131,000 00
Duluth, S.S. & Atl...	Aug. 7	77,470 00	56,482 00	+ 20,988 00	July 1	375,034 00	287,414 00	+ 87,620 00
Grand Trunk System	Aug. 14	868,402 00	778,936 00	+ 89,466 00	July 1	5,192,061 00	4,893,612 00	+ 298,449 00
M.,St.P.& S.M.(Soo)	Aug. 7	423,167 00	353,336 00	+ 69,831 00	July 1	2,135,118 00	1,932,136 00	+ 202,982 00
M.,St.P. & S.M.C.D	Aug. 7	171,760 00	140,842 00	+ 30,918 00	July 1	885,633 00	792,492 00	+ 93,141 00
Mineral Range	Aug. 7	16,971 00	13,642 00	+ 3,329 00	July 1	90,228 00	84,841 00	+ 5,387 00
Detroit United.......	Aug. 7	174,112 00	148,167 00	+ 25,945 00	Jan. 1	4,542,342 00	3,866,496 00	+ 675,846 00
Halifax Electric Tram	Aug. 14	5,010 60	4,636 90	+ 373 70	Jan. 1	106,490 75	98,384 16	+ 136,237 74
Havana Electric.....	Aug. 14	40,583 00	36,147 00	+ 4,436 00	Jan. 1	1,276,985 00	1,194,657 00	+ 82,328 00
Montreal St. Ry.....	Aug. 14	77,952 53	73,680 63	+ 4,271 90	......	......	......	......
N. Ohio T. & L. Co..	Aug. 14	42,948 28	38,471 80	+ 4,476 48	Jan 1	697,910 10	561,672 36	+ 136,237 74
Toledo Railways....	Aug 14	30,066 19	28,716 17	+ 1,350 02	Jan. 1	938,686 44	859,853 84	+ 78,898 79
Toronto Railway Co	Aug. 14	75,999 29	66,917 45	+ 9,081 84	Jan. 1	2,261,941 76	2,071,254 46	+ 190,687 30
Twin City..........	Aug. 7	143,073 47	132,633 20	+ 10,440 27	Jan. 1	3,994,242 37	3,684,144 72	+ 310,097 65

NET EARNINGS

—	June 1909	June 1908	Changes	Twelve months 1909	Twelve months 1908	Changes
Minn., St Paul and S.S.M. (Soo).						
Gross	1,072,626 47	920,752 83	+ 151,873 64	12,609,290 17	11,509,857 32	+ 1,099,441 85
Expenses............	594,615 68	543,690 35	+ 50,925 33	7,097,716 59	7,115,964 91	- 18,248 32
Net..............	478,010 79	377,062 48	+ 100,948 31	5,511,582 58	4,393,892 41	+ 1,117,690 17
Northern Ohio Traction & L. Co.	July			Seven months		
Gross..............	227,011 78	200,391 96	+ 26,619 82	1,200,953 55	1,038,136 26	+ 162,817 29
Expenses	115,650 47	105,377 40	+ 10,273 07	669,015 74	623,035 05	+ 45,980 69
Net	111,361 31	95,014 56	+ 16,346 75	531,937 81	415,101 21	+ 116,836 60
Fixed charges	43,391 21	44,051 93	- 660 72	306,710 89	307,949 87	- 1,238 98
Surplus for stock........	67,970 10	50,962 63	+ 17,007 47	225,226 92	107,151 34	+ 118,075 58

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Aug. 20.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Aug. 13 to Aug. 19 High	Low	Sales	Closing bid. Aug. 20.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.41	37½	25,600	.38 .37
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.55	.52	18,300	.50
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr. 15'09	.69½	.61	5,600	.61½
Cobalt Central Mines Co........	4,761,500	1.00	777	1% May 15'09	.41	.41	3,500	.39½
Cobalt Lake Mining Co.........	3,929,166	1.00	....	....	.18½	.15	8,500	.15
Cobalt Silver Queen............	1,500,000	1.00	58	3% Dec. '08	.50	.40	600	.44
Coniagas	4,000,000	5.00	40	3% May 15'09	....	....	....	5.75
Consolidated Mining & Smelting.	5,355,200	100.00	....	1½% Nov. '07	93.00	92.00	12	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.57	.45	8,800	.44
Great Northern Silver Mines......	....	1.00	....	....	.18	.18	100	.17 .15½
Green-Meehan Mining Co........	1,500,000	1.00	40	....	.17½	.16	2,200	
Kerr Lake Mining Co...........	3,000,000	5.00	57	4+2% June 09	9.43	8.06	9,200	9.20 9.05
Little Nipissing...............	650,000	1.00	48	....	.29	.26	7,350	.27½ .26
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.88
Nancy Helen Mines.............	500,000	1.00	52	....	.45	.36	10,500	.41 .37
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.73	.71½	3,300	.67 66
Otisse Mining Co..............	1,500,000	1.00	41	....	.34	.34	700	....
Peterson Lake	2,561,820	1.00	225	....	.34½	.33	29,200	.31 .30
Right of Way Mining Co.........	499,518	1.00	†	6% July '09	.17½	.17½	7,000	....
Rochester	1,000,000	1.00	68	....	....	....	....	.18 .17
Rothschild Cobalt Co...........	500,000	1.00	40	....	.36½	.36	8,100	....
Silver Bar	500,000	1.00	....	....	....	....	....	.38
Silver Leaf Mining Co..........	5,000,000	1.00	45	....	.16	.13½	6,700	.15
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	1.04	.99	18,900	.95

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Aug. 20, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Aug. 19 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	98	96½	6,000
Commercial Cable Co.	4	87½	81⅜	.....	90	....
Dominion Coal Co.	5	93	87	97½	97	....
Dominion Cotton Mills Co.	6	100	91	102	100	....
Dominion Iron & Steel Co.	5	80½	70½	96	95⅛	32,000
Dominion Textile Co., Series A	6	94	80½	97¾	96½	2,000
Do. Do. Series B	6	96	83¼	102	98	12,000
Do. Do. Series C	6	95	82	97⅜	96½	....
Do. Do. Series D	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	.....	85½	6,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	103	....
Lake of the Woods Milling Co.	6	107½	102½	112	108	....
Laurentide Paper Co.	6	†112	104	.....	110	1,000
Mexican Electric Light Co.	5	90	73⅞	85	.....	....
Mexican Light & Power Co.	5	90	80	86	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	.....	....
Montreal Street Railway Co.	4½	101	95¼	100	97½	2,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103¼	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B	......	106½	105	112	.....	....
Price Bros. Co.	6	‡103	100¼	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	92½	13,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	7,000
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	98½	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	104½	6,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Statistics, Trade, Real Estate

This is the holiday period of the year when trade slackens, owing to the holiday season and to the farmers being hard at work in the harvest field. Farming operations are now in full swing all over Canada. The wheat harvest has begun in Manitoba. Cutting will be general throughout the three prairie provinces by the end of next week. The harvest prophets are remaining quiet but it looks as if for the once the estimates of the best judges may be slightly exceeded. A fair prospect is a harvest of 110,000,000 bushels of wheat with a very considerable increase in oats and barley.

Mr. Robert Meighen, president of the Lake of the Woods Milling Company in an interview this week, advised the farmers to hold wheat for higher prices and not to glut the market and reduce prices by a rush of shipments immediately after the harvest. This is interesting advice by a conservative judge of the wheat market. On the other hand the bankers will prefer a speedy handling of the crop, so that funds will not be tied up over too long a period.

The figures of Canadian trade for July found in this column are extremely significant.

CANADA'S TRADE.

Canada's trade is very active, and at the present rate of growth will soon reach the highwater mark of 1907. The total trade of the Dominion during the first four months of the present fiscal year, which is to the end of July, was $191,919,304. Of this $111,791,842 was merchandise entered for consumption, a gain of $22,377,301. Duitable goods were entered to the amount of $66,028,887, a gain of $13,810,834, and free goods entered were valued at $45,762,945, a gain of $8,566,467. Duty was collected to the amount of $17,855,948, an increase of $3,633,440. Exports of domestic produce totalled $73,398,595, a gain of $6,193,585.

There was a falling of in the four months of mineral exports of $200,000. Before July there had been a gain in this item, but owing probably to the Sydney strike the month of July witnessed a falling off in the mineral exports.

During the four months there was a decrease in fishery exports of almost three-quarters of a million, a gain of a million and a half in lumber, an increase of a million and a half in animals and their produce, a gain of over three millions in agricultural exports, and a gain of a million in the exports of products of Canadian factories.

For the month of July alone the trade of Canada totalled $56,250,000, a betterment of $7,500,000. In this month there was a gain of $9,500,000 in Canadian exports, and an increase of $7,500,000 in articles entered for domestic consumption.

THE OUTLOOK IN THE U. S.

The most comprehensive review of crop and business conditions in the United States is that furnished annually by the Commercial National Bank, of Chicago. It says in part:—

"All of the signs that denote rising prosperity and all the conditions precedent are at hand. The wreckage of the panic has been cleared away; the apprehensions which it aroused have disappeared, and our people are facing the future with an optimism and courage born of knowledge of the wonderful resources of this country. Shelves are bare of surplus goods, and the country has grown up to its facilities and equipment. At this opportune time to inaugurate a new era of prosperity comes the best all-round crop ever produced in this country.

"The value of such a crop at this juncture is inestimable, for all lines of business will feel its stimulating influence, and all classes will share in its benefits. The farming class has enjoyed a remarkable period of prosperity, covering the last eleven years, and its buying power has been the great steadying factor in the industrial situation since the late depression began. But the prices of all farm products, which have reached in recent months the highest general level ever known, have been oppressive to the consumer and the source of much discontent. The food crops of 1909 are so generous in their proportions that a noticeable decline in the cost of living may be expected, while the farmer will make up in quantity what he loses in price, and continue to be as good a consumer as heretofore."

PALL MALL

CIGARETTES

The favorites in Clubland

GOOD AUTUMN PROSPECTS.

The Editor of The Canadian Grocer writes:

Reports from Western Canada tell of healthy conditions in the grocery trade with splendid prospects for the autumn. The crops in the prairie provinces still show every indication of a good yield. Government figures estimate the damage done by hail in Saskatchewan to be but one per cent. and while individual farmers have sustained considerable loss, the province taken as a whole will suffer but little. The retail trade in the West is quite satisfactory and with the influx of thousands of harvest-hands it will be given a stimulation during the next couple of months.

The general grocery markets in Ontario and the Eastern provinces show little changes. Sugar demand continues brisk and sales are large with a tendency towards higher prices. Fresh eggs are scarce and dear. The introduction of cold storage methods has had a wonderful effect on egg values during the last few years. Thousands of dozens are packed away every summer for winter use, practically creating a continuous demand.

New Ontario wheat declined about 10 cents during the past ten days making flour prices lower. Hogs and hog products are still expensive, due to scarcity. This has caused a falling off in Canadian export trade and a consequent loss of her high standing in the British market which Canada once held. China has begun to export hogs to England and with such an extensive population as the Celestial Empire possesses, added to cheapness of labor, she could easily work up a large trade with the mother country at the expense of Canada.

STEEL BUSINESS ACTIVE.

The Editor of Canadian Machinery writes:

Metal-working tools are enjoying a very steady demand compared with this time last year. The inquiries are more numerous and have more than the earmarks of curiosity. Wood-working tools are selling well especially in British Columbia, large shipments having been made by eastern manufacturers to that part of the country.

The dealers in automobile supplies are very busy, which is to be expected at this time of the year. This draws attention to the increasing number of garages, automobile repair shops and small machine shops. Although these are not, individually, purchasers of machine tools in large quantities, nevertheless their orders for lathes, grinding machines, drills and shapers make them a factor in the market for machine tools.

The grey iron and brass jobbing foundries are very busy, showing that the machine shops without foundries of their own are very busy. The foundries, generally, are working to their capacity.

Reports from the machinery centres of the United States are very encouraging. Many shops are increasing their staffs to keep pace with the orders now being placed.

Both Canada and the United States are seeing the steel industry improve week by week. The enlarging of the Canadian works, and the re-opening of the Atikokan furnaces at Port Arthur gives an idea of the bright future for Canadian steel and iron industries. Canada's steel industries near the sea have started catering to foreign trade and their shipping facilities should soon make them prominent factors in the foreign steel rail trade.

Among the most active power lines at the present time are steam specialties, and many large orders and installations are reported. Orders are also being placed for forced and induced draft appliances and other apparatus for securing economy in the power plant, the reason being that manufacturers are realizing that production costs can be reduced by paying more attention to the power end of their factories.

RECORD OUTPUT OF PIG IRON.

Official figures of Canada's pig iron output for the first half of 1909 are not yet obtainable, two of the largest producers still withholding their figures. From United States sources, however, estimated figures have been published, and while these are not always trustworthy they seem likely to be accurate on this occasion.

According to the estimate referred to the production for the first half of 1909 is the largest of any previous six months by twelve per cent., the figures being 349,641 tons in the first half of 1909 as compared with 311,046 tons in the last half of 1907, the best previous record. In fact the first six months of 1909 totals more than the production of any whole year up to 1905.

The outlook is for an equally good record during the balance of 1909 and it is probable that the figures for the year will exceed 700,000 tons.

REAL ESTATE NOTES.

BRANDON.—The Royal Bank is reported as the purchaser of the northeast corner of Rossiter Avenue and Tenth Street. The price paid is said to be $1,200 per foot for 25 feet, which establishes a new record here.

COBALT—Two lots on Silver Street were sold by Mr. George Mitchell to Mr. A. D. Paltiel, of New Liskeard, for $19,000, which is equivalent to $150 per foot frontage. A fine brick building will be erected.

FORT WILLIAM.—One hundred per cent. more coal is at the docks of Fort William and Port Arthur today than at the same time last year. The quantity of farm implements coming through the Thunder Bay gateway this summer is enormous. At the head of navigation the sheds are piled high with this stock for the West, while a large quantity has already been shipped West. The volume of merchandise generally is out of all proportions to previous years. This is for distribution through the four Western Provinces. At this gateway, too, 150,000 tons of steel rails have been received this year. This represents the Grand Trunk Pacific construction, and improvements on the C. P. R. and C. N. R.

HAMILTON—Mr. John T. Glassco has purchased a one-third interest in the Wood-Vallance store property from the Thompson estate for $12,000. The whole frontage is 25 feet and on this basis the property is valued at about $1,440 a foot, after making allowance for the building. It is interesting to note that the Wood-Vallance Co., although desirous of putting up a handsome new building on the lot, will not pay such high prices.

HAMILTON.—Mr. W. J. Southam has sold his residence on Markland St. to Mr. R. O. Mackay for about $15,000. Mr. Southam intends to build a new house.

MONTREAL—The Imperial Breweries, Limited, the premises of which are situated in St. Paul Street, near the corner of O'Connell Street, (formerly called Dupre Street), St. Ann's ward, and of which Mr. Lothar Reinhardt is the managing director, have been sold to the National Breweries, Limited, the price paid being $152,924.66. For this sum the National Breweries, Limited, take over the whole property of the smaller concern, including all buildings machinery, etc.

MONTREAL — A large plot of property belonging to the St. Charles estate, and situated on the southwest corner of St. Catherine and Andre Streets, has been sold to Mr. S. L. Cuddy, of the firm of Cuddy & Brodeur, for the sum of $69,840. The property has a frontage of 86 feet on St. Catherine Street and 115 on St. Andre Street, with a total area of 9,947 square feet. The price that is to be paid for this property represents an enhanced value for this district and shows that St. Catherine Street is more than ever the centre for real estate investment to-day.

TORONTO—The authorities of Loretto Abbey, Toronto,, have purchased for their institution, 20 acres on the north side of Eglington Avenue in North Toronto, from Mr. C. W. Chadwick, for $55,000. The property has a frontage of 660 feet and a depth of 2,750, and was purchased three years ago for $18,000.

W. J. Fennell has sold 921 and 927 Yonge Street, both corners of Baxter Street on the east side for $35,000. The total frontage 112 feet and depth 26 feet. He paid $6,400 five years ago for the lots.

There has been a marked improvement in central Queen Street West property recently and the purchase by Messrs. A. E. Rea & Co., of 37½, 39 and 39½, opposite the City Hall, will give practically a new line of stores from Yonge to Bay Streets, which a few years ago was adorned with cheap frame structures. The price paid was $75,000, or $2,500 per foot frontage on Queen St. The property was bought a year ago for $54,000 by Pearson Bros. from R. B. Harcourt, who paid some seven years ago only $700 per foot.

VANCOUVER — Messrs Leeson & Philips sold 33 feet on Cordova Street, between Cambie and Abbott Streets, for $44,000. Messrs Ceperley, Rounsefell & Co. have sold 96 acres in Burnaby for $17,000.

The property owned since 1885 by the late ex-Mayor Templeton and his estate, at the corner of Hastings and Carrall Streets has been sold for $160,000. It was originally bought for $400 and today was the first time it has changed hands. Mr. Gordon, an Ottawa lumberman, who is the buyer, will erect a skyscraper.

THE MINING LAW OF CANADA.

The first work which consolidates and brings up to date the mining laws of Canada has made its appearance in "The Mining Law of Canada," by Hon. A. B. Morine, K.C., LL.D. It is more than ten years since any work has been published on the Canadian mining law. Mr. Morine is therefore doing a welcome and much needed service not merely to the legal but also to the mining profession in collating the laws, arranging them in readable and comparative order and explaining their purport. The book deals with mining law in its application as proved throughout Canada under various heads. The appendix is devoted to statutes of the various provinces. It is a work which the lay miner, whether as owner or operator, will find useful as well as the professional advocate.

THE CANADIAN NORTHERN.

The Hawkesbury-Ottawa Section Nearing Completion—Trains Between Ottawa and Quebec Will be Running Soon.

These great railway builders are pressing steadily on with their plans. The Ottawa-Hawkesbury line constitutes an important link which has just been added to the chain of the Mackenzie-Mann transcontinental system.

The Ottawa section of the Canadian Northern Ontario lines are opened for traffic between Hawkesbury and Rockland, a distance of 35 miles. This brings the line within twenty miles of Ottawa, and already rails are laid to within four miles of the Capital, while work is actively proceeding for the completion of the line.

Hawkesbury is the present western terminus of the Canadian Northern of Quebec, and connects over the Interprovincial Bridge there with the Ontario system of the Mackenzie and Mann lines. It is expected that the line from Hawkesbury to Ottawa will be completed early this fall, which will complete the connections of the Canadian Northern between Quebec and Ottawa.

Passenger service on the new line from Hawkesbury to Rockland will start on August 22, at the same date as the opening of the new line from Garneau Junction to Quebec, which will complete the Quebec province section of the line. When this is completed the Canadian Northern will only have four miles to finish to make a complete line for passenger and freight trains between the Ancient Capital and Ottawa.

The new section now being opened is regarded as an important portion of the Canadian Northern system, and is being built in a most substantial manner, with good grades and roadbed, and laid with 80 pound steel throughout. It connects with such centres in the Ottawa Valley as L'Orignal, Alfred Treadwell, Jessop Falls and Wendover, and as soon as the line is finished to Ottawa it will give them good connections between that city and Quebec. Following closely the Ottawa River the line touches several important saw milling points, and will secure a big trade in lumber.

Plans are also under way to complete this short line service by building a similar line from Hawkesbury to Montreal, through Carillon and St. Andrews. This will not only complete the Canadian Northern connections with their main line from Ottawa and Montreal, but will mean the completion of another short line between Montreal and Ottawa, which will be used to connect the western lines of the Canadian Northern with Montreal, and prove an important section in rounding out the direct connections of the system with the metropolis.

In their weekly market letter, Messrs. Ussher, Strathy & Co. say that they believe Silver Bar is the cheapest stock in Cobalt at the present time, and venture to predict that within sixty days the stock will be selling at nearly double its present value.

COBALT DIVIDENDS.

Corrected to date, including August payments, 1909.

Mine	Capital Stock Authori'd	Capital Issued	1906		1907		1908		Declared to Date 1909		Total	Date and Rate Last Div.
	$	$	%	$	%	$	%	$	%	$	$	
Buffalo	1,000,000	900,000	3	27,000	12	108,000	12	108,000	24	216,000	459,000	5 + 3 Aug. 14
Cobalt Central	5,000,000	4,761,500	....	....	....	....	....	....	4	190,460	190,460	1% Aug. 15
1City of Cobalt	1,500,000	1,500,000	....	....	....	....	10	44,483	6	94,893	139,376	3% Apl. 15
Coniagas	4,000,000	4,000,000	....	....	9	360,000	11	440,000	6	240,000	1,040,000	3% May 1
Crown Reserve	2,000,000	1,768,814	....	....	....	....	4	70,752	46	813,655	884,407	6 + 9 July 5
Foster	1,000,000	914,000	....	....	5	45,700	....	....	....	....	45,700	5% 1907
2Kerr Lake	3,000,000	3,000,000	5	150,000	8	1,240,000	15	450,000	10	300,000	1,320,000	4 + 2 Sept. 15
3La Rose	7,500,000	7,500,000	....	....	1	1,204,682	3	171,505	12	757,727	2,133,914	3 + 1 July 20
McKinley-Darragh	2,500,000	2,246,937	....	....	2	44,939	9	202,224	10	224,694	471,857	5% July 10
Nipissing	6,000,000	6,000,000	8	480,000	14	840,000	12	720,000	15	900,000	2,940,000	3 + 2 July 20
Right of Way	500,000	499,518	....	....	14	69,933	14	69,933	34	154,850	294,716	6% July 20
Silver Queen	1,500,000	1,500,000	....	....	8	120,000	13	195,000	....	....	315,000	3% Dec. 15, '08
Temiskaming	2,500,000	2,500,000	....	....	....	....	9	225,000	12	300,000	525,000	6% Apl. 1, '09
Trethewey	1,000,000	945,450	4	37,818	4	37,818	15	141,818	10	94,545	311,999	10% May 15, '09
4T and H. B.	25,000	7,746	9,200	712,632	300	23,238	3,500	271,110	600	46,476	1,053,456	300% June 30
Total	....	....	....	$1,407,450	....	$3,094,310	....	$3,109,825	....	$4,333,300	$12,124,885	....

Dividends of Drummond estimated at $450,000 and O'Brien at $1,150,000, making total dividends $13,544,885.

1. City of Cobalt trebled its capital Jan. 20th to $1.500,000, giving two shares for one.
2. Kerr Lake 1906 dividends include half per cent., paid October, 1905.
3. Dividends of private La Rose Company up to May, 1908, were $1,204,682. Paid-up capital increased in April, 1909; to $7,500,000 by the transfer of the Lawson.
4. Hudson Bay 1906 dividends are credited with 200 per cent. paid November, 1905. Capital is to be increased to $3,500,000 by scrip.

To Trustees and Managers of Trust Funds

The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:

4% Government of Ontario Bonds.
4% City of Montreal Sterling or Currency Registered Stock.
4% City of Toronto Bonds.
4% City of Ottawa Bonds.
4% Montreal Harbour Commissioners' Bonds.
4½% Town of Notre Dame de Grace.
4½% City of Three Rivers.
4¼% City of Three Rivers Guaranteed by the Province of Quebec.
4½% Town of Collingwood Guaranteed by the County of Simcoe.

Full particulars on application.

HANSON BROS.
Canada Life Bldg., MONTREAL

Buy Cobalts Now!!
WRITE, WIRE OR PHONE
W. W. MacCUAIG
118 St. James Street - Montreal
City and District Bank

COBALT STOCKS
We Buy and Sell on Commission. We will loan you money or we will sell you Stocks Buyer's 30 or 60 days.
C. H. ROUTLIFFE 75 YONGE Street Phone M. 3118
TORONTO
Member Standard Stock Exchange.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.
We guarantee all loans we make, as well as our appraisals.
Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION
BUTLER & BYERS, SASKATOON, Sask.

Land, the Wealth Producer!
Buy this 800-acre Improved Farm in Manitoba
Fine soil, water, house, barns, etc., railroad facilities. Price, $20 per A., easy terms. Best reasons for selling. Wild lands of C.P.R., etc. in this district are held at $16 to $20 per A.
For full particulars write
W. N. REID, Smith Block,
BRANDON, MAN.

CHOICE 1st MORTGAGE
Can be secured in the
FAMOUS INDIAN HEAD DISTRICT
If you are looking for safe investment yielding you a good return, write
H. H. CAMPKIN
References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

Edw. C. Mathews, Member Winnipeg Grain Exchange,
Hugh Ferguson, Member Winnipeg Grain Exchange.
MATHEWS & FERGUSON
P.O. Box 1077
Moose Jaw, - Saskatchewan
Loans. Insurance. Grain Brokers.
We can arrange most attractive loans on inside business properties at good rates of interest. Write us if you have money to lend. Best of references can be furnished.

LETTERS BRING BUSINESS
WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING
The Multigraph Letter and Printing Co
93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager TORONTO
Phone Main, 3637

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.
Cottrell
BROKER
591 St. Catherine Street West, Montrea

The Railway Outlook

The principal Canadian railways have just concluded what must be regarded as a satisfactory year. Two of them, the operations of which are more largely connected with Western Canada, report both gross and net earnings considerably better than in the preceding year. And the other, the Grand Trunk, is steadily improving the character of its weekly statements and also shows an improved aspect over 1908. For the first month of the new year—July—Canadian Pacific reports a gross gain of $800,000; while Grand Trunk shows $170,000, which is a handsome gain for it. Canadian Northern reports $115,000, or nearly 16 per cent. So far as the August earnings are concerned, it is to be remembered that the lateness of the spring seeding has delayed the western harvest anywhere from a week to two weeks as compared with 1908. During a part of the summer in which growing conditions were all that could be desired, it was thought that the grain would overcome the handicap of the seeding and catch up the lost ground so as to bring the general harvest on about the same time as last year. Apparently those expectations were ill-founded, except as regards Saskatchewan and it is now acknowledged that the general movement can hardly begin until about a week later than it did in 1908. The fact will have its influence upon the August and September gross earnings, particularly of Canadian Pacific and Canadian Northern. August commonly sees only the beginning of the shipments of wheat to Fort William and Port Arthur; they do not attain their heavy volume until on in September. Though the grain shipments by themselves may show less than in 1908, for three and possibly four weeks after they commence, it is more or less certain that by the beginning of October this year's movement will be eclipsing that of the former year. And after that the better showing ought to be maintained to the end of the season.

On the other hand there is every reason to suppose that of articles and commodities other than grain, the western roads will be moving a relatively larger quantity in August and September. Their gains from this source should offset the temporary loss they may experience because of the lateness of the wheat, and may very likely enable them to continue reporting very large gains in weekly gross even through August and September.

Movement of farm produce in Eastern Canada is likely to be quite abreast of last year's records from the beginning, and the movement of general merchandise, such as manufactured articles, will be ahead of 1908 on account of the trade and industrial improvement that has taken place. Once the wheat gets fairly started it is reasonable to expect a considerable expansion. The grain tonnage taken to the lakes from the western prairies should be heavier, and the other freights — transcontinental, and shipments from Eastern Canada into the west—should be larger. It is noteworthy that at many points in Ontario large manufacturing plants are either about to be constructed or are in course of construction—the builders being Canadian, American, or British manufacturing companies. One may see in towns and cities in various parts of the province the groundwork of some noble factories on which work is being pushed. And almost every week announcements of other altogether new enterprises appear in the daily papers. Construction work of this kind is a prolific breeder of traffic for the railways—exceedingly profitable traffic too. Then, after they are completed they can be depended on, usually, to furnish regularly increasing shipments of raw materials and supplies inward and finished articles outward.

All the signs thus point to 1909-10 as a record year for freight traffic in the Dominion. Increase of population and general prosperity of the farming and other classes will doubtless bring about also a healthy gain in passenger traffic. Unless some unexpected catastrophe is met with, disastrous enough and important enough to change the whole complexion of Canada's outlook, gross receipts ought to be large enough to satisfy the most optimistic stockholder.

But it is a matter of some doubt whether the net earnings and the surpluses available for dividends will expand as rapidly as the gross receipts. The railway management in this country and in the States is rather conservative in regard to the upkeep of the right of way, buildings, and the equipment. In the time of great prosperity appropriations out of current revenue for maintenance of way and for maintenance of equipment are very large. It is aimed not only to keep the property abreast of the times but also to anticipate the inevitable less prosperous season. Thus, during the prosperous spell which ended in 1907, the best roads expended so much of their earnings on their properties that they were able to ease off very considerably when gross receipts fell off in 1908. While trade was dull only those repairs and improvements which were most necessary were instituted. And it is but natural to expect that with the rising tide of prosperity the extraordinary expenditures on betterments, etc., will be resumed once more. If it is so a fair proportion of the gains in gross earnings will be absorbed in that way. But the stock of the railway companies benefits by the process, since it serves to keep down the capital account. There is so much the less of stock entitled to participate in the profits, or so much the less of bonds on which interest is to be paid.

There is another circumstance which may operate to keep down the increase of net earnings. It is said that during 1908 when the traffic fell off, a relatively larger proportion of the freight carried belonged to classes paying high rates. In other words the falling off was quite largely in coarse heavy freights paying low charges. Grain will figure prominently amongs the items which bring about the increases of gross; and grain is a low-rate freight. So the net may not expand so buoyantly as the gross, because the larger volume of traffic may be on a less profitable basis.

THE RAILWAYS AND THE CROP.

Rolling Stock Available For The Harvest—Thirty-one Thousand Cars Ready.

Farmers and others in Western Canada who are interested in the prompt movement of the wheat to market will perhaps derive some comfort from the following particulars of equipment available, which were furnished to the Montreal Gazette by the different railway companies.

According to figures supplied by the various interested railways, there will be no less than 31,500 box cars and upwards of 750 locomotives available this year to handle the crop, while the net work of tracks for collecting the wheat at central points has grown very much since last year. With such provision, even though the crop should prove as great as some western enthusiasts predict, it will be taken care of as easily as last year, which proved a record-breaker in that respect, owing to the big provisions for handling the grain and the comparatively poor crop.

The Canadian Pacific will have 350 engines and 18,000 cars ready for the harvest, about 20 per cent. more than last year; the Canadian Northern, 225 engines and 9,000 cars, and the Grand Trunk Pacific, 175 engines and 1,500 cars, while other smaller transportation companies will have equipment for about 3,000 cars. In addition to this the G.T.P. is receiving new locomotives at the rate of one every six days, with cars to match, and as these arrive they are sent West to await the expected rush of business from the 200 elevators scattered along the prarie division of the road. A large proportion of the G.T.P. tracks in the country is two to three years old, well settled and ballasted, and in shape to handle heavy traffic.

The G.T.P. will accept grain throughout its whole length between Winnipeg and Edmonton, and will also open its branch from Melville to Belcarres for grain. The Canadian Northern will also handle grain on its Battleford-Prince Albert and Brandon-Regina lines, on which over 50 elevators have been built These coupled with the completion of the National Transcontinental to the lakes connection at Superior Junction and double tracking of the C.P.R. from Fort William to Winnipeg, will greatly aid in the getting out of the crop. There are about 1,700 elevators throughout the western country, with a capacity approaching 70,000,000 bushels.

Tenders Wanted.

Sept. 1st, Westmount, Montreal.—Tenders will be received for $435,000 4 per cent. 44 years debentures. Wm. Minto, City Treasurer.

NATIONAL FINANCE CO., Limited
Head Office:
Corner Pender and Homer Streets
VANCOUVER —— B.C.
Capital Authorized - $1,000,000
Capital Subscribed - 500,000
Capital Paid-up - 250,000
GENERAL FINANCIAL AGENTS
We invest money for Clients in all classes of Western Securities, Real Estate, etc., and furnish Confidential Reports nnd Values on Real Estate in Vancouver or any part of British Columbia.
We offer FIRST MORTGAGES on Improved Vancouver Real Estate to yield attractive rates, and GUARANTEE repayment of PRINCIPAL AND INTEREST.
CORRESPONDENCE SOLICITED
THOS. T. LANGLOIS, Pres. and Man. GEO. J. TELFER, Vice-Pres. W. P. REID, Sec.-Treas.

The British Columbia Permanent Loan Co.
Head Office: VANCOUVER, B.C.
Paid-up Capital, over . . . $1,000,000
Assets $2,284,000
With its substantial earning power is able to offer
SAFE AND ATTRACTIVE INTEREST-BEARING INVESTMENTS
For particulars, write to GEO. J. TELFER, Manager.

THE F. H. LANTZ CO., LIMITED
PAID UP CAPITAL $100,000.00
FINANCIAL, MINING AND STOCK BROKERS
A SPECIALTY OF COAL AND TIMBER PROPERTIES
DEBENTURES, BONDS
GENERAL REALTY BUSINESS TRANSACTED. REFERENCE, NORTHERN CROWN BANK
342 Hastings Street West - Vancouver, B. C.

BRITISH COLUMBIA will have a representative Mineral Exhibit at the Toronto Exhibition. The ores from the different mines and prospects in the Sheep Creek District will be included. Information regarding this camp and its possibilities will be given by the representative in charge.
MICHTON & CAVANAUGH, Brokers Drawer 1082 Nelson, B.C.

A. W. IRWIN
LOANS, INSURANCE AND REAL ESTATE
Private Funds invested on unquestioned Security. All Loans have careful and personal attention.
References:—
Bank of Hamilton, Moose Jaw, and The Financial Post.

The ALBERTA SECURITIES, Limited
CAPITAL, $100,000.00
Dealers in Alberta Real Estate, Municipal and School Bonds.
Invest private funds on first mortgage to net 7%.
Head Office—LETHBRIDGE, ALTA, References—Canadian Bank of Commerce.

ENGLAND STILL RECEPTIVE.

Ready to Examine Proposals of Merit—The Dominion Trust Company's President Returns From London.

Mr. J. B. Mathers, president of the Dominion Trust Company of Vancouver, B. C. was in Montreal and Toronto this week en route from London, where he went for the purpose of appointing an agent and also to interest English capital in British Columbia investments. Mr. Mathers said his mission was successful and that English money would likely be directed in larger volume than heretofore to British Columbia and to Canada as a whole. The unfortunate result of Canadian mining ventures in the past was being obliterated from the memory of financial London and while they were still very critical of any mining prospectus, the London capitalists were eager to listen to and very ready to examine any Canadian project of merit.

Mr. Mathers said that he met at least a dozen financiers who spoke in very strong terms of the Ontario Government's power policy and while as an outsider he did not wish to express any opinion in regard to Ontario's affairs still as a Canadian he felt it was most regrettable that Canadian good faith and credit were being criticized as the result of a provincial government's action.

Mr. Mathers, who has had a considerable experience in banking and lending money, both in the Northwest and British Columbia says, he regards B.C. as the safer field in the sense that values are more constant and are not subject to crop depreciation or failure to the same extent as on the prairies. In British Columbia land was more valuable, was always saleable and was extremely productive. Fruit-farming was bound to be an extremely profitable agricultural industry.

The Dominion Trust Company is now erecting the handsomest office building in the west, at Vancouver. It is fourteen storeys high and is situated on the corner of Hastings and Cambie streets. The building will be finished about the end of the year. The Dominion Trust Company has an interesting plan for the investment of funds. It does not issue debentures but gives deposit receipts to the investor. The mortgage loan in which the money is invested is ear-marked as the collateral property of the investor and the particulars are given him. The investor has thus the advantage of a certificate upon which he can secure his money at any time and has also the safety of a first mortgage loan. The funds are lent only on first mortgage and on property which is valued at double the amount of the loan.

THE G. T. R.'s HALF YEAR.

A Canadian Associated Press cable gives the following digest of the Grand Trunk Railway half-yearly statement:—The accounts for the half year to June 30, show a surplus of £279,800. With £12,200, the balance brought forward from the previous half year, this will admit of payment of the full dividend on the 4 per cent. guaranteed stock and the first preference stock, leaving about £9,000 carried forward. The accounts of the Grand Trunk Western, including balance brought forward, show a surplus sufficient to provide the interest on the first mortgage bonds and leave a balance of about £18,000.

For the previous half year, that is, the last half of 1908, the Grand Trunk had a surplus of £441,452 and a total amount available for dividends of £443,078, out of which they paid a half-yearly dividend on the 4 per cent. guaranteed stock, a yearly dividend of 5 per cent. on the first preference stock, and a half-yearly dividend of 2½ per cent. on the second preference stock.

The comparison with the corresponding half year, that is, the first half of 1908, is highly favorable. In that period the Grand Trunk had a surplus of only £180,494, and an amount available for dividends of £187,247, out of which they paid only the half-yearly dividend on the 4 per cent. guaranteed stock, which took £185,622, and carried a small balance forward.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

WALLACE & EASTWOOD
STOCK BROKERS
Members of Standard Stock Exchange
Direct private wires to Cobalt and New York
Stocks Bought and Sold
Phone Main 3445-3446
42 KING ST. WEST, - - TORONTO

BRYANT BROTHERS & CO.
84-88 ST. FRS. XAVIER STREET, MONTREAL
COBALT, ONTARIO
25 BROAD ST., NEW YORK
Cobalt, Gowganda and Montreal River District Stocks Bought and Sold. Our New York and Montreal Offices are connected with an exclusive leased wire. Prompt, courteous and efficient attention given to all business.

J. W. Ford J. M. Wilson J. W. Ford, Jr

Ford, Wilson & Company
STOCK BROKERS
Mining Stocks and Properties
43 Victoria Street : : : : : : : : Toronto

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. O. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

Telephones 448, 4871.
N. C. SPARKS CO.
CITIZEN BUILDING OTTAWA
COBALT STOCKS
Bonds and Investment Securities

FLEMING & MARVIN
Members Standard Stock Exchange
Direct private wire to New York
COBALT STOCKS
And all Unlisted Securities Dealt In
Special Information on Request
Telephone Main 4028 58 Victoria Street, Toronto Home Life Building

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B. C.; Judson G. Lee, Montreal Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

WANT
50 COLLINGWOOD SHIPBUILDING
50 GODERICH ELEVATOR
10 HOME BANK
100 COLONIAL INVESTMENT & LOAN
FOR SALE
10 FARMERS BANK
5000 AIRGOID COBALT
1800 COLUMBUS COBALT
900 SHAMROCK COBALT

HERON & CO.
SPECIALISTS IN
COBALT STOCKS
16 King St. West, - TORONTO

THE COBALT MINES

KERR LAKE MAKES A STRIKING ADVANCE.

The Peterson Lake Contest—The Beaver Will be the Next Shipper—Nancy Helen has Found More Ore—The Nipissing's Surface Work—The Wettlaufer Bagging Ore—News From Many Properties.

Nancy Helen.

COBALT—While running a crosscut from the sixty foot level of the shaft last Thursday a vein, averaging three inches in width and carrying 6,000 ounce silver ore was tapped at the Nancy Helen mine. This find was perhaps the most important of the week's happenings in the Cobalt camp. For some time past the Nancy Helen management has not done any work at the 60 foot station, but confined operations to the 100 foot level of the shaft, where with approximately 1,000 feet of work it has opened up a series of small rich veins, almost too small to be worked at a profit. One of the larger veins has produced much of the ore that has been shipped by the company this year. Last June operations were closed down for a month in order to test the property from the 155 foot level of the shaft with diamond drilling, but whether or not this process resulted in the finding of any large ore bodies below that level, has not been made public by the company. However on the first of July work was again started on the 100 foot level and a couple of weeks ago a move was made to the sixty foot level to do work at that depth. A crossrut was run to the north of the shaft for a distance of sixty feet, and then turned west towards the Buffalo mine boundary. When in ten feet on this west crosscut the new vein was found. Where cut it had a width of three inches composed of calcite and native silver, one assay of the latter product yielding 6,000 ounces to the ton. About twelve feet of drifting has been done on the vein since the striking of it and the result has been that the vein nas materially improved. The strike of the vein is north and south and about twenty-five feet east of the Buffalo line. If it carries on the property for the entire length, a distance of some 600 feet, the company will no doubt have a long ore chute. Although workings on the lower level are under this point, the vein so far as the management can ascertain, has not been located at 100 feet. In the crosscut to the north, two small stringers about an inch in width each and carrying native silver in the calcite for a value of 1,000 ounces to the ton were located, but for the present will not be worked. In the meantime a drift will be pushed along the new vein and ore will be taken out. The Nancy Helen up until about a year ago was operated along the lines of a close corporation when a company was formed including this small property and also a twenty acre lot in Bucke township north of the Temiskaming and Hudson's Bay Mine. This latter lot it has been unofficially reported was bid on by a local mining company who offered to pay $200.000 for it. The main workings of the property have the distinction of being the smallest acreage of any of the shipping mines in the Cobalt camp. In all it comprises less than five acres, surrounded on three sides by the City of Cobalt Mine and on the other by the Buffalo Mine. In Jannare of this year and again in May the company made shipments of about twenty tons of high grade ore taken lrom their No. 7 vein on the 100 foot level of the shaft. They started shipping in 1907 by sending out 30.10 tons to the smelters for treatment. They followed this shipment up in 1908 by 201.32 tons and this year's contribution has amounted to 43.65 tons. However lately a number of tons of the dump ore has been treated at the Northern Customs Concentrator and with a few more tons of high grade ore from their new vein, ought to be able to make their shipment for the year in a few months. Superintendent T. J. Brown is only running one machine in the underground workings at the present time and employing aforce of about fifteen men. Mr. Brown by the way was the original finder of the since famous Crown Reserve main vein, while superintendent of the Silver Leaf Mine. It was first located on the former property but when stripped across the line, the ore shoot widened and held for the entire length of the property.

Beaver.

With the finding of ore chutes in their main vein from time to time the Beaver Consolidated Company have over half a

(Continued on page 13.)

REPRESENTATIVE READING

If you want representative reading BUSY MAN'S MAGAZINE meets your requirements fully.
It gives you the leading thoughts on business, system, commerce and method appearing in the foremost periodicals of the world.
You get the choicest contents of the most progressive publications in one.
The most forceful and entertaining productions of the ablest authors and eminent experts are brought to you under its cover.
In addition BUSY MAN's tells you what is being talked of from month to month in all the monthlies,—a feature in itself, so convenient and instructive as to appeal convincingly to the general reader or the specialist.
Send for our special offer
BUSY MAN'S MAGAZINE
10 Front St. East TORONTO

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

Careful Investors are invited to send for our list of attractive Investment Offerings and Debentures. Our weekly Cobalt Letter contains firm opinions regarding the market.
FRANK S. EVANS & CO., Members of Standard Stock Exchange
Phone M. 5286-5287 25 Jordan St., Toronto

RALPH PIELSTICKER & COMPANY
Members Standard Stock Exchange
OPHIR
We have special information on this property which we will be glad to give on request
Suite, 1101-2 Traders Bank Building, Toronto - 'Phone Main 1433

A. R. BICKERSTAFF & CO., LTD.
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States
We Advise the purchase of MAPLE MOUNTAIN MINING Stock and TORONTO-BRAZILIAN DIAMOND & GOLD DREDGING STOCK
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
36 King St. E., Toronto
Telephone Main 7194

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal Tel. Main 2580

BEHREND CONCENTRATORS, LIMITED
TREATS ALL Low Grade Mineral Deposits
If you are interested in mining from any standpoint, visit the operating plant or send for booklet to
48 INSPECTOR STREET, MONTREAL

COBALT BULLION MINES LIMITED
CAPITAL $1,000,000.00
Ideal location in the heart of Cobalt, fifteen minutes' walk from Cobalt Station. Eleven leading shippers within radius of one mile. $1.00 fully paid-up shares, non-assessable. No personal liability.
APPLY
LAMARQUE & CLAYTON -- 3 and 5 St. Sacrament Street Telephone M. 5178 Montreal

R. T. BYERS STOCKS and BONDS
COBALTS GROUND FLOOR INVESTMENTS
Phones 7145, 7146, 7147 141 St. James Street, MONTREAL

I RECOMMEND the purchase of
Paymaster, McCrimmon Montreal River,
Union Pacific, Cobalt Mine Ltd., Floyd, Gould, Nova Scotia, Crown Reserve.
Benjamin Burland PHONE MAIN 3089
303 Board of Trade Building, - MONTREAL

THE COBALT MINES.

(Continued from page 12).

carload of high grade ore bagged ready for shipment. The latest ore in this vein was encountered in firing on Tuesday morning last. It was caught a distance of 295 feet north of the crosscut in which the vein was originally located, and makes the fourth rich chute found by the company. The latest aspect of the vein is from seven to eight inches width of calcite and silver, with little or no smaltite associated with the vein matter. The silver values will run in the neighborhood of 5,000 ounces to the ton.

If this ore chute holds for any reasonable length of time the Beaver ought to be in a position to make a shipment before the end of next month? At any rate the company will appear on the list of shippers from the Cobalt camp for the present year. Besides this vein, the company are working two other veins which will no doubt develop into ore chutes in time. 224 feet east of the shaft a vein has been worked a distance of 180 feet to the north. This vein has an average width of five inches and carries some smaltite with the calcite. Almost any day the vein ought to widen and carry silver ore. The other vein is 234 feet west of the shaft and has been drifted upon in a northerly direction for 140 feet. This vein is stronger than the other one, being eleven inches in width of calcite. The Temiskaming Mine has proved that the values at depth are greater than near the surface and the Beaver has benefited by this in the fact that they are sinking a winze on the main vein to a depth of fifty feet, and from this point, a depth of 250 feet from the surface, they will carry on drifting operations upon the ore chutes that have been located on the 200 foot level. The winze is down twenty-five feet at present and a few weeks ago the vein dipped from the working after they had carried it down for several feet. Two large machines are being worked in the underground workings of the mine and Superintendent A. J. Hewitt has a force of thirty-eight men employed. The Beaver will in all probability be the next new shipper from the Cobalt camp and also the second one to ship from properties in south-eastern Coleman, a district that has lately come to the front in a manner that behooves it of being a good producing section. The rich strike of the Ophir a mile south of the Beaver undoubtedly will start many new companies operating on a large scale in the country which two years ago was considered out of the productive area.

Kerr Lake shares have been the notable feature of the mining market this week, selling up to $9.25, as a result of a large demand in New York, where 9 5-16 was bid on Thursday afternoon. The rise is due to the greater interest taken by the Lewisholm coterie, which will also enlarge the market in London.

Mr. D. M. Steindler, president of Peterson Lake, has written a reply to the statements made in regard to his direction of the company, pointing out that they are based on the purjured evidence of a discharged employe of the Nova Scotia Company. He says that he has devoted time and money for four years in endeavoring to put the affairs of the company on a business basis. He asks that proxies be sent him through Messrs. Kerr, Bull, Shaw & Montgomery, barristers, of Toronto. Mr. Steindler claims he will be supported by a majority of the shares, but the majority of the board are opposed to him. The forthcoming special meeting will be an interesting one.

Silver Leaf.

A flurry in the stock of the Silver Leaf was a feature on the stock exchanges the fore part of the week. It resulted in many wild rumors of rich strikes on various parts of their property. While the Silver Leaf is situated adjoining two of the richest properties in the Cobalt camp, namely, the Crown-Reserve and the Lawson, the Leaf has always had the hardest kind of luck in the locating of these adjoining companies' bonanza veins. The famous original "silver sidewalk" of the Lawson was stripped within a couple of hundred feet of the Silver Leaf line, but thousands of dollars were expended in the early days of the camp by the latter company in a vain attempt to locate this vein on their lot. The Crown Reserve vein, while only a few feet from their line, and eleven inches in width of rich ore, never proved to be much of a producer on the Silver Leaf. The last flurry was due to the striking of some ore on the seventy-five-foot level of the shaft. The management has known for some time that this ore was there, but when struck it was rather richer than they thought. The vein in one place showed a width of eight inches, but soon split up into several stringers running low in silver values. Where the vein was the widest, the ore ran nearly 3,000 ounces per ton in silver.

King Edward.

Extensive alterations are being made to the concentrator at the King Edward Mine so that with the advent of the first power from the Montreal river, the company will start the mill with almost a double capacity. A picking plant for the purpose of sorting out the waste, ore and mill rock is among the new machinery installed, and two jigs and a trommel will also be installed. This machinery will treat the ore before it passes to the ten stamps that have been in operation since the starting of the mill. The present capacity is about 20 tons per day, but when it is re-started this output will be brought up to at least 40 or 50 tons per day. In development work alone the company expect to keep this mill running and will not have to rely on their large reserve on the dumps at the mouth of the main tunnel. Three weeks ago on the tunnel, or 140-foot level, their No. 5 vein was cut with very encouraging results. This vein averages two inches of 3,000-ounce silver ore, while from two to three feet on either side of the vein the diabase is impregnated with native silver in the leaf form. The ore in the vein is solid smaltite and silver. The vein was a good producer on the 70-foot level and on the lower level was caught 150 feet west of the tunnel. At a distance of 720 feet from the mouth of the tunnel a raise has been started to the surface on the No. 6 vein. At this point there is about eight feet of vein matter, including several small stringers of calcite, but no native silver has been found in this ore body. A drift has also been started to the west on it. Nine hundred feet from the mouth of the tunnel, a good vein was caught in the past couple of months. A raise has also been started on this vein and is up 30 feet, to be continued through the surface. The west drift on this vein is in several hundred feet and shows three inches of solid smaltite and silver, with 18 inches of milling rock on either side of it. The ore in the vein will run from 2,500 to 3,000 ounces per ton in silver values. It is known at No. 7 vein. The main producer of the mine has been their No. 4 vein. At the present time a stope is being taken off the foot of the drift on this vein, and altogether on two levels some 1,500 feet of drifting has been accomplished along a good ore shoot. The main values in their ldrifts ion this vein lie in the milling rock on either side, which for two or three feet have proven very valuable. The vein itself hardly exceeds two inches in width. The power that the company will utilize for the running of their concentrator will be supplied by Beach Brothers, from the Montreal river. This enterprising concern have been working away for several months and will have their first unit of 1,000 horse-power into the camp by the first of next month. Superintendent Glen Anderson has three large and five small drills working in the mine and a force of fifty men employed.

Cobalt Central.

The rapid development that has been carried on at the Cobalt Central Mine on their lowest level, 260 feet, in the huronian slate formation, has been such a success to the management that a start has been made for the sinking of the main shaft below that level. It has not been definitely decided to what depth the shaft will be continued, but for the present two stations will be cut, the first at 310 feet and the second at 360 feet. This will rank the Central among the deep working mines of the camp, as there are few working below the 300-foot level and not more than two are down over 350 feet. On the upper levels of the Cobalt Central all their workings were in the diabase formation and only two main veins were encountered and worked. In the slate formation, which was only found to underlie the diabase four months ago, six rich veins are being worked at the present time. The largest and richest of these veins runs from two to twelve inches in width. The series of veins on the lower level is totally different to the ones on the upper levels and the management are, therefore, unable to ascertain whether they have encountered the main veins of the upper workings. On Lot 38, which is owned by the Central people, and situated across Glen Lake from the Big Pete workings, no work is being done at present. A shaft is down 110 feet, with several hundred feet of cross-cutting at the 100-foot level. It has been decided to run a cross-cut from the 260-foot level under the lake and tap that section of their property in the huronian slate. This would also open up all that portion of their property underlying the lake, which heretofore has never been prospected, either from the surface or underground. Superintendent J. M. Young has a force of 130 men on the pay roll of the company.

John Black.

The John Black Mining Co., which is situated south of the Ophir Mine, have decided to install a plant with which to carry on their underground workings to a greater extent. The compressor will have a capacity of six drills, and was made by the Sullivan people. This has been shipped, but at the time of writing has not arrived at the mine. The two fifty horse-power boilers have arrived, and been set in position so all that now hinders the company from the starting of a plant is the arrival of the compressor. As the foundations have all been set, the matter of starting only means a few weeks after the arrival of the compressor. The shaft is down 100 feet, and a station is being cut from which a crosscut will be started in a westerly direction to tap their main vein, which is less than ten feet away from the shaft, as at about forty feet, the vein dipped from the shaft. On the surface and in the shaft, the vein showed smaltite, and at the 100-foot level will in all probability be similar to the Ophir vein and carry values. About 150 feet west of the shaft, the company have located the main vein of the Ophir Mine, and a little native silver was found on the surface. A crosscut will be started to tap this vein from the 100 foot level. Superintendent, E. G. Carlquist has a force of twenty men employed, but will probably increase it when the plant is set in operation.

Nipissing.

Surface work as tried by several of the leading mines in the Cobalt camp has not been found wanting. The management of the Nipissing Mine are firm believers in this process of prospecting, and well they may be. This summer they have kept a force of from fifty to 100 men on the surface, and have been rewarded by the finding of a large number of rich veins, on parts that have never been prospected before. Their lastest strike was made last week on top of the hill near No. 92 vein, and as it was caught under twelve feet of earth, further work will have to be carried on at that depth, as surface work is impracticable. The vein where cut, runs from three to six inches in width of solid smaltite and silver, the latter product running sveeral thousand ounces to the ton. On 92 an open cut was run in the early days of the camp to a depth of 40 feet, and it is the intention of the management to run a crosscut from the bottom of this open cut and tap the new vein at a depth of sixty or eighty feet, as it is at a higher elevation than the 92. The crosscut would have to be over 100 feet in length. On a neighboring hill, two small stringers carrying native silver, were also cut last week, near their old No. 19 vein. The largest of last week's strikes has been named 128, making that number of rich veins found by the Nipissing on their large acreage. The first vein of any importance found this year, was 120, so that in this year's work alone, the company have located nine large surface veins.

Alexandra.

Of such benefit was the finding of the huronian slate underlying the diabase by the Cobalt Central, that an adjoining mine, the Alexandra, put a diamond drill at the bottom of their 160 foot shaft some months ago, and made the same discovery on their property. This process of prospecting has been completed, and the shaft has been straightened and re-timbered preparatory to the carrying of this work down to the 300-foot level, before a station is cut. According to the diamond drill cores, the change in formation comes in about 250 feet from the surface, so that when the shaft reaches the intended level the workings will be in slate. The first hole drilled showed native silver in both calcite veins, and in the diabase. It was in their second hole that the values were found in both the diabase and the slate. The veins caught in the slate were perhaps better than the diabase veins, and the values were much better scattered throughout the formation, making excellent milling ore. Approximately 1,000 feet of holes were drilled from the bottom of the shaft. The work of sinking the shaft to 300 feet will be accomplished by steam, and when the air from the camp, the Alexandra will follow the example of many of the other mines by using that power for the further development of their underground workings. However, it is hardly likely that the power will be installed before several months have passed. Manager E. W. Beidler will be working a force of twenty men, when work starts on the sinking of the shaft next week.

South Lorraine.

The unsurveyed portion of this country south of the Township of Lorraine enters upon a new era of its history this week, when the Keeley and the Wettlaufer mines both make shipments. The Wettlaufer this week are loading at the dock on Lake Temiskaming, thirty tons of high grade ore running about 4,000 ounces to the ton in silver, and also two carloads of lower grade ore, running 200 ounces per ton. The shipment from the Keeley mine will also be high grade ore, of approximately thirty tons. The high grade ore of the Keeley will run higher than their neighbor, the Wettlaufer. Both of these mines during the past winter installed large plants, the Keeley having a gas producer for the driving of their compressor and hoist, and the Wettlaufer using steam power for the compressor. The main shaft of the Keeley is down 130 feet, with a six-inch vein of high grade ore at that level. The silver is in sulphide form, and the shaft is to be continued to the 200-foot level, immediately where the vein will again be worked. At sixty-five feet, their first station, the vein has been drifted upon for several hundred feet. At the Wettlaufer two rich veins have been located at the sixty-foot level. Eighteen feet south of their shaft at this level, they have an eight-inch vein of solid smaltite and silver, the latter product running 3,000 ounces to the ton. Approximately 100 feet of drifting has been done on the No. 1 vein, which average from five to seven inches in width of calcite, smaltite and native silver. Besides the shipment being made this week the company have half a car of high grade ore and another car of low grade ready for shipment. Over a score of other properties are working in that section of the country, and on several of them small plants will be installed this year. The transmission line of the Mines Power Co. passes through the district, and several of the smaller companies will receive their power from this source. Among the other properties working might be mentioned: The Murray, Montrose-Cobalt, Silver Eagle, Magna Silver, South Lorraine Development, Harris-Lorraine, H.R. 24, Newman, Day, Maidens and others. With the exception of these last three, the companies operating in that section of the camp are owned by Buffalo, N.Y. capitalists, and this section in general is controlled by them.

The shipping record is as follows :—

Week ending Aug. 14.

	Tons.
Nipissing	161.19
La Rose	129.10
Crown Reserve	91.40
*Silver Queen	83.68
McKinley-Darragh	61.18
City of Cobalt	32.00
*Cobalt Central	20.83
Peterson Lake	20.00
Total tons	599.38

Year to Date.

*Buffalo	374.40
Chambers-Ferland	480.51
City of Cobalt	501.26
*Cobalt Central	259.25
Cobalt Lake	39.98
*Coniagas	521.65
Crown Reserve	1,935.39
Drummond	460.00
Hudson Bay	553.13
La Rose	3,987.31
King Edward	91.87
Kerr Lake	649.07
*McKinley-Darragh	618.78
Muggley Concentrator	36.45
Naney Helen	41.70
Nipissing	4,193.75
Nova Scotia	240.50
Peterson Lake	140.56
O'Brien	782.82
Right of Way	1,016.30
Silver Queen	299.18
Silver Cliff	61.91
Temiskaming	723.09
Trethewey	646.35
Total tons	18,655.21

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	928.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess. 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

THE G.T.P. WELL BUILT.

Mr. F. H. McGuigan who recently traveled over 260 miles of the Grand Trunk Pacific west of Winnipeg, says he has seen all the transcontinental lines on the continent and he considers this one better built than any other.

Between Winnipeg and Toronto, in returning to this territory, Mr. McGuigan traveled over the Canadian Pacific, and was greatly impressed with the change that had been accomplished on that part of the system during the past few years. The improvements, especially the double tracking of the Port Arthur and Winnipeg section, reflect great credit on the engineering department. In a short time they will be able to handle an unlimited amount of traffic between the Great Lakes and the prairies. The new line from Toronto to Sudbury, Mr. McGuigan said, was one of the best on the continent, considering the difficulties which had to be overcome.

THE MERCANTILE EXCHANGE.

The report of the Hughes Committee on the New York Stock Exchanges has already borne fruit. This week by a vote of 100 to 60 the members of the New York Mercantile Exchange decided to discontinue official quotations.

The New York Stock Exchange has made more stringent regulations in regard to the Curb.

DIVIDEND NOTICES

Minneapolis, St. Paul & Sault Ste Marie Railway Company

DIVIDEND NO. 13.

Minneapolis, Minn., August 2, 1909.

The Board of Directors has declared out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three and one-half (3½) per cent. on the preferred Stock, and out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three (3) per cent. on the common Stock, payable October 16th next, to Stockholders of record at three o'clock on the first day of October, 1909.

EDMUND PENNINGTON, President
CHARLES F. CLEMENT, Secretary.

Minneapolis, Minn., August 2, 1909.

BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON, General Manager.
Montreal, 20th July, 1909.

The Canadian Bank of Commerce

Dividend No. 90.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEXANDER LAIRD, General Manager.
Toronto, 27th July, 1909.

- THE -

Merchants' Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August.

By order of the Board.
E. F. HEBDEN, General Manager.

Montreal, July 23, 1909.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the quarterly dividend of 1¾% on the Accumulative Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and a quarterly dividend of 1½% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared payable on September 1st, 1909, to shareholders of record at the close of business on the 27th day of August.

The Transfer Books will be closed from Saturday, August 28th, to Tuesday, August 31st, both days inclusive.

Dividend cheques will be issued by the Company's Transfer Agent, the Montreal Trust Company, and shareholders are advised to make sure that the Transfer Agent has their correct address.

BY ORDER OF THE BOARD.
R. NEILSON, Assistant Secretary.

TENDERS WANTED

$419,420.60

City of Ottawa, Ontario

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL, Mayor.
Ottawa, 6th July, 1909.

City of Cranbrook, B.C.

Debentures for Sale

Tenders will be received by the undersigned up to noon, August 30th, for the purchase of the following Debentures:

$70,000, 5 per cent., 20 years. Debentures dated September 1st, 1909, on the instalment repayment plan. No tender necessarily accepted.

THOS. M. ROBERTS, City Clerk.

DEBENTURES FOR SALE

The Corporation of the District of Peachland, B.C., will receive tenders for the purchase of the following Debentures:

Water Works	$9,500
Electric Light	7,300
Roads	3,000
Fire Protection	1,000

Debentures payable at end of 20 years, interest 5% payable half-yearly at Bank of Montreal, Vernon. Tenders will close 13th Sept. at 6 o'clock, p.m.

The highest or any tender not necessarily accepted.

H. McDOUGALL, Clerk, M.C.
Peachland, Aug. 12, 1909.

City of Moose Jaw, Saskatchewan

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned in the Council Chamber, between the hours of 8 and 8.30 P.M. on Monday, the 23rd inst., for the following debentures:—

For the purchase of $10,000, forty year debentures for the construction of a Cement Bridge.

For the purchase of $35,000, forty year debentures for the extension of the Electric Light Plant and System.

The debentures are all a liability on the City at large and bear date the first of November, 1909, bearing 4½ per cent. interest, payable on the first days of May and November in each and every year.

All tenders must be made on the following conditions, namely:

Purchase price payable at par in Moose Jaw with accrued interest in addition to price tendered.

All debentures made payable at the Canadian Bank of Commerce, Moose Jaw, and issued in denominations to suit purchaser

The highest or any tender not necessarily accepted.

Full particulars together with further conditions can be obtained from the undersigned.

JOHN D. SIMPSON, City Clerk.
Moose Jaw, Sask., August 11th, 1909.

TOWN OF PRESTON

$32,000.00 DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the town of Preston, to the amount of $32,000.00 repayable in 20 annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR, Treasurer, Town of Preston.

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c.
Mar., 1909, gain over Mar., 1908....26.52 p.c.
April, 1909, gain over April, 1908.... 3.53 p.c.
May, 1909, gain over May, 1908....16.30 p.c.

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

	1908.	1909.	Gain—1909 over 1908
Feb.,	35,467	39,889	12.46 p.c.
Mar.,	35,373	39,901	12.51 p.c.
April,	35,020	40,378	15.29 p.c.
May,	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of July, 1909, incorporating William Henry Davies, manufacturer, of the City of London, England, James Thomas, foreman, Goldwin Larratt Smith, solicitor, Gordon Bruce Balfour, solicitor, and Louis Wright, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire and take over as a going concern the business in Canada of The Stepney Spare Motor Wheel Limited, of Stepney, Llanelly, South Wales, Great Britain, and including the acquisition by purchase or otherwise from the said The Stepney Spare Motor Wheel Limited, of all the patents and patent rights, for Canada, relating to the Stepney Spare Motor Wheel and particularly patents numbers 107149 and 113464 for Canada and the right to manufacture and produce such patents in Canada and including the good-will of the said business in Canada and all the Canadian plant, tools, machinery and stock-in-trade of the said The Stepney Spare Motor Wheel, Limited; (b) To carry on all or any of the following businesses: manufacturers and dealers of and in motors, cycles, motor wheels, motor and cycle tyres and general rubber goods and motor accessories, electric and general engineers, smiths, fitters and joiners, tool makers, turners and manufacturers of and dealers in every description of machinery tools, engines and plant; (c) To convey or carry on, make arrangements for the conveyance or carriage of persons, animals or goods in or between any place or places, or any port or ports, or on any rivers, canals or streams, by means of conveyances, vehicles or vessels manufactured, owned or hired by or under the control of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of, or render profitable any of the company's property or rights; (e) To purchase or otherwise acquire and obtain provisional or other protection and licenses in respect of any invention or alleged inventions, patents, trade-marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the Dominion of Canada or elsewhere, which may appear likely to be advantageous or useful to the company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licenses in respect of, or otherwise deal with all or any of the same; (f) To advertise or make known the products or conveyances, vehicles, or vessels dealt in by the company in such manner as may be deemed expedient, and in particular by promoting or assisting or taking part in race meetings, reliability or speed trials, or tests, sports, shows, or exhibitions, and by giving or making contributions towards money and other prizes or rewards; (g) To carry on any of the trades or businesses above mentioned either in connection with or separately from the business referred to in paragraph "a" of this clause, and either during the continuance or after the discontinuance or abandonment of that business; (h) To acquire by purchase or otherwise any property (real or personal) liberties, rights or privileges, which may be necessary for or conveniently used or dealt with by the company; (i) To obtain from any Government or State, or from any potentate local or other authority, any monopolies, concessions, charters, contracts, grants, privileges and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the company, and to exercise, comply with, work, carry into effect, and turn to account any grants, contracts, or rights so obtained; (j) To promote or assist in the promotion of any company or companies in the Dominion of Canada or in any state, colony, or dependency for or with any purposes or objects, and to effect or assist in effecting the incorporation of such company or companies in the Dominion of Canada, under The Companies Act or special Acts of Parliament, or in any state, colony or dependency, according to the law of any such foreign state, colony or dependency or otherwise; (k) To invest any of the moneys of the company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, company or corporation, with which the company may have business relations; (l) To draw, make, accept, endorse, issue, purchase, negotiate, discount and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instruments or securities; (m) To purchase or otherwise acquire any share or interest in or the whole or any part of the business, goodwill and assets of any person, firm or company carrying on any business, within the scope of the objects of this company and to undertake all or any of the liabilities or obligations of such person, firm or company and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts or agreements with any such persons, firm or company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept by way of consideration for any such contract or arrangement, any shares, debentures or securities of the company; (n) To apply for, promote, and obtain any Orders, Acts of Parliament, charters and other powers or authorities for enabling the company to extend, modify or carry out any of its objects or powers, or for any other purposes whatsoever; (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the company; (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other company (whether promoted by this company or not) or to any person, firm or corporation and to accept, by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other company; (q) To effect incorporation or recognition of the company in any colony, dependency, foreign country or place; (r) To transact, manage and carry on any trade, business, or operation within the scope of the company's objects at any time or times, and as by, or through principals, agents, brokers, trustees, contractors, sub-contractors or otherwise and either on sole or joint account; (s) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Stepney Motor Wheel of Canada" (Limited), with a capital stock of four thousand seven hundred and fifty dollars, divided into 190 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.
SMITH, RAE & GREER,
Solicitors for
The Stepney Motor Wheel of Canada, Limited.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

SOLICITORS

TORONTO.

Beatty, Blackstock, Fasken & Chadwick
Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY
Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

Wm. M. Douglas, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

Mulock, Lee, Milliken & Clark
Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudson's Bay Co., The Massey Harris Co., Ltd.

CRANBROOK, B.C.

W. F. GURD
Barrister and Solicitor
CRANBROOK, B.C.
Solicitor for: The Canadian Bank of Commerce, Canadian Birkbeck Investment & Savings Company
Funds invested on first mortgage security to net 9% interest, Cranbrook and Creston District real estate.

FORT WILLIAM, ONT.

MORRIS & BABE
Barristers, Solicitors, etc.
Solicitors for the City of Fort William, The Bank of Montreal, etc.

LETHBRIDGE, ALTA.

C. F. P. CONYBEARE, K.C.
Barrister, Solicitor, etc.
Solicitor for Bank of Montreal, Alberta Railway, and Irrigation Co., etc.
Investments on first mortgages at 8% speciallly attended to.

NELSON, B.C.

Lennie & Wragge
Barristers-at-Law, Solicitors, etc.
Robert Scott Lennie. Edmund Carlyon Wragge.
NELSON, British Columbia.
Solicitors to the Bank of Montreal.

MOOSE JAW, SASK.

WILLOUGHBY, PICKETT & CRAIG
Barristers, Solicitors, Notaries, Etc.
Union Bank Building, MOOSE JAW
Solicitors for the City of Moose Jaw, Union Bank of Canada and Royal Bank of Canada. Trust and Company funds invested on most favorable terms. General Mercantile and Law business. Correspondence solicited.

REGINA, SASK.

Balfour, Martin, Casey & Brown
BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.
Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.
CORRESPONDENCE SOLICITED

SASKATOON, SASK.

ACHESON & SHANNON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

AUTHORITATIVE
The one word that best describes the standard American magazine of accounting, finance and business management.
The Journal of Accountancy
The official organ of the American Association of Public Accountants.
23 Waverly Place, - New York City
Let us send you a free sample copy.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross. 33 Scott St.
Geo. W Dunbar. Continental Life Bldg.
Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg.
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 6 Wellington St. E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller. Commercial. Union Bldg.

SASKATOON, SASK.

Edwards & Ronald. 9 Great West Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co. 27 Imperial Block.

WINDSOR, ONT.

F. H. MacPherson and Company,

WINNIPEG, MAN.

Edwards & Ronald. Canada Life Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman. 103 Bay Street.
Jno. S. Fielding 15 Toronto St
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds. 43 Victoria St.

ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency. 36 Toronto St.

WINNIPEG, MAN.

MACHRAY, SHARPE & DENNISTOUN
BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG
General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

WINNIPEG.

TUPPER, GALT, TUPPER, MINTY & McTAVISH
BARRISTERS and SOLICITORS
J. Stewart Tupper, K.C. Alexander C. Galt, K.C.
William J. Tupper George D. Minty
Gordon C. McTavish Charles S. Tupper
Solicitors for the Canadian Pacific Railway Co., The Hudson's Bay Co., etc.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

Wanted by Financial House
(Members of Toronto Stock Exchange)

A thoroughly experienced bond man with good connection--must be familiar with both inside and outside work. Applications (which will be treated as confidential) must state age, experience, present employment and salary desired.

BOX 68, FINANCIAL POST

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To carry on business as dealers in dry goods, furnishing, hats, furs and as general merchandise; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names or secret process of all kinds, and to use exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypathecs thereon, and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of beiog conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.
Blake, Lash & Cassels,
Solicitors for Company.

Which Stocks are Cheapest

?

The "Bargain Indicator" in

The Ticker Magazine

Tells you at a glance.

This Magazine also contains:

Studies in Tape Reading
Articles on Investments
Criticisms of Traders' Accounts
The Investment Digest

SPECIMEN COPY FREE!

TICKER PUBLISHING CO.,
339 U. S. Express Bldg.,
New York

Please send me a Free Sample Copy of THE TICKER.

NAME..

ADDRESS....................................

CANADA'S BANK PALACES

STEADY INCREASE IN THE PREMISES ACCOUNT

Of the Canadian Chartered Banks—About Twenty Million Dollars Expended in Five years—How the Figures are Arrived at—Building Activity in the Recent Dulness When Prices Were Low.

One of the impressive features of the monthly bank returns is the steady upward trend of the bank premises account. The trade depression that set in immediately after the 1907 panic reduced the banking profits, and resulted in an extensive contraction of bank loans, but during that depression the movement to establish substantial and beautiful bank buildings in every part of the Dominion did not halt. The great banking institutions, confident that the depression represented merely a temporary interruption to Canada's prosperity, proceeded with this work as actively as they had before the panic. Work went steadily on with the result that Montreal, Toronto, Winnipeg, and some other cities have, in the interim, gained some noble structures. In the cases of parties possessed of the requisite capital and the requisite degree of faith in the country's future there was a positive advantage to be had from pushing construction during the slack times. The contractors were able then to quote somewhat lower prices—owing to the lower cost of materials and labor, and the more plentiful supply of workingmen available for employment. They could also promise an earlier completion than was possible during the preceding boom period.

To show the continuation of activity during the dull times, the following statement of the monthly balance of bank premises account is given:—

1907—	
August	$16,531,971
September	16,920,044
October	17,370,904
November	17,304,766
December	17,183,649
1908—	
January	17,465,746
February	17,416,060
March	17,593,925
April	17,686,217
May	17,913,006
June	18,364,317
July	18,472,577
August	18,556,630
September	18,702,337
October	18,882,136
November	18,492,413
December	18,186,682
1909—	
January	18,410,511
February	18,592,895
March	18,755,173
April	18,914,694
May	19,344,545
June	19,716,202

The total for 1908 would have been greater but for the reductions in November and December, of about $700,000. The November reductions were caused by large appropriations for writing down; and the December reductions were the result of similar appropriations along with sale of the Soverign Bank building in Montreal to an insurance company. Allowing for the Sovereign sale the premises as carried on the books increased $3,500,000, or an average of $160,000 per month right through the term. But that does not represent the whole of the expenditure, for the banks are continually writing down their book values, and some banks—the Bank of Montreal being a conspicuous example—follow the policy of constructing new premises altogether out of earnings current or accumulated. It will be interesting to trace the account back a few years so as to get the movement in a better perspective. Taking the premises account as at 30th June, in each year the following is obtained:—

1909	$19,716,202
1908	18,364,317
1907	15,939,081
1906	12,460,214
1905	10,499,682
1904	9,662,251

In the five years there is shown an increase of the book valuation of the buildings owned by the banks for premises, of $10,053,951.

During the same period there has been written off approximately $6,400,000, as reported at the annual meetings. If the amounts otherwise written off, and the acquisitions of premises financed directly out of profits be taken to amount to a further $3,000,000, the total expended in the five years rises to close upon $19,500,000, or an average of $3,900,000 per year, or $325,000 per month.

These figures give something of an idea as to the services the banks have performed for the community in this respect of providing creditable buildings in the various important localities. In the principal cities these buildings outclass every other kind. As a matter of fact they are the chief show places in the way of architecture. And not only the large cities, but many of the small towns and villages as well have their chief boast in the fine buildings the banks have erected to serve as branch offices. Throughout Ontario and the west one may find plenty of very small hamlets possessing buildings which cost anywhere from six to ten thousand dollars, the property of one or other of the important Canadian banks. Though so much has been expended, there is little probability of a cessation of activity. Announcements of expensive new offices for the cities are to be expected from time to time. The Bank of Montreal's projected Winnipeg building is one of the important pieces of construction now under way. All of the banks have a number of branches at which rented quarters are occupied, and in many cases these are held temporarily, until it is found convenient to build a place that will exactly suit. Then the number of branches is increasing by about twenty each month. If it were attempted to supply new buildings for all of them this requirement alone would absorb perhaps $150,000 a month. But, of course, that is not attempted. A bank may go into a village and not be certain whether it will find enough business there to warrant it in remaining. So it will take a rented place until an idea can be gained as to what the business will develop to.

THE STEEL SITUATION.

How the Gary Rail Plant has Exceeded all Estimates—Great Activity at Other Steel Works.

The U. S. Steel Corporation, with its Gary rail plant filled with specifications to the middle of October—although early in the spring rail experts asserted that the Gary plant had increased the rail capacity of the country out of all proportions to the market in sight for several years—has given orders to rush work on the Gary by-product coking plant and on the additional open-hearth steel capacity planned there. The Republic Iron & Steel Co. shortly will announce plans for a new open-hearth plant at Youngstown, Ohio, and other new equipment, in addition to the new Hazelton pipe mill under contract. One Pittsburg car wheel interest has announced the letting of contracts for a $2,000,000 steel plant at Butler to produce its own steel, which heretofore Bethlehem Steel Co. is preparing for extensions that will cost $4,000,000 to $5,000,000, including increased structural steel capacity. The Jones & Laughlin Steel Co. is said to be preparing for another announcement of new extensions, in addition to the tin plate and wire mills for which contracts have been recently given. The Sharon Steel Hoop Co. is expected within a month to announce its plans for a $1,500,000 extension to its plans at Sharon. Two new car plants are to be built in Indiana and Illinois within six months. The American Sheet & Tin Plate Co. is said to plan a new planished steel sheet plant on the Monongahela river, about 30 miles west of Pittsburg.

All the extensions enumerated above are in addition to work under way. The trade evidently declines to take the view of the pessimist that the market in the coming months cannot test the capacity of present plants.

The announcement of the Carnegie Steel Co. of the $1 advance on steel bars, shapes and plates, early last week brought those products up to the prices established by the independents a month ago—1.30 cent for steel pars, and 1.40 cent for plates and shapes. The stronger independents are quoting bars at 1.35 cent, and shapes at 1.45 cent, Pitsburg. Light rails also were advanced by the corporation $1 a ton in the week. Bessemer and foundry iron both strengthened in price in Pittsburg, while large inquiries for basic from eastern consumers, who awoke to the inability of eastern furnaces to supply their needs caused a substantial stiffening in that grade as well.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885

The TRADERS BANK of Canada

Capital and Surplus $6,350,000
Total Assets $34,000,000

74 BRANCHES IN ONTARIO

Our Branches cover the best sections of Ontario, enabling us to offer to the Business Man, who has accounts throughout the Province, an exceptionally complete banking service.

You Lose Money

if you keep your money invested when it earns less than the income afforded by our Municipal Bonds.

If you desire to use your funds before long it will pay you to buy short term bonds maturing at any time from one to ten years Otherwise buy a good, long term bond. They not only satisfy every requirement of safety, but they have a ready market and produce a good income as well.

Details and Prices on Request

BRENT, NOXON & CO.

Canada Life Bldg., - Toronto

MANUFACTURERS! CAPITALISTS! The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada—

FORT WILLIAM

offers every economic and advantageous facility for the profitable operation of every kind of Industry.

RAW MATERIALS—IRON and TIMBER—principally, also Pulp Wood, Potters' Clay, Copper, Silver, Gold.

CHEAP ELECTRIC POWER:—35,000 h.p. available.

CHEAPEST COAL IN CANADA

TRANSPORTATION FACILITIES:—Great Lakes Carriers and THREE Transcontinental Railways:—C.P.R., C.N.R. and G.T.P.

SPLENDID INDUSTRIAL SITES—with trackage and frontage on the finest harbor in the world.

REASONABLE CONCESSIONS

FULL INFORMATION PROMPTLY BY ADDRESSING

HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

The Romance of Protected Capital in Canada

Is a feature of Moody's Magazine for August, 1909

Moody's Magazine is the leading American monthly in the field of finance. Its editor is John Moody, founder of Moody's Manual and author of Moody's Analyses of Railway Investments. Its contributing staff comprises a score of the foremost financial writers in the United States and Canada.

The subscription price of Moody's in Canada is $3.36

SPECIAL OFFER

Moody's Magazine for one year and Henry Hall's book, "How Money is Made in Security Investments" (regular price $1.50), the best book on this subject ever written, for ONLY $3 75

MOODY'S MAGAZINE
35 Nassau Street, New York City

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing bid year ago, Aug. 21 Ask	Bid	Friday, Aug. 20 Ask	Bid	Range for week ending Aug. 19 in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245		1st June q.	2	Commerce	171½	*155	185	June	171½	Jan.	170	165	181½	*	183¾	183½	181¼	181½	82
50	3,983,700	4,982,070	302,996		1st July q.	3	Dominion	246	216	245½	Jan	236	Apl.		227	247		246	247¾	246	247¼	323
100	2,500,000	2,500,000	301,097		1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	200		205						
100	5,000,000	5,000,000	475,915		1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	218	216½		230	228½	232	230	°230	154
100	6,000,000	4,000,000	400,998		1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	162	160	168¼	*	°170	°170	°170	170	3
100	1,000,000	1,000,000	277,404		1st July q.	2	Metropolitan															
100	3,500,000	3,500,000	153,684		1st July q.	2½	Molsons	207	188	₈211	June	201	June	210	202		204	204	204	204	204	15
100	14,400,000	12,000,000	217,628		1st June q.	2½	Montreal	250	*228	252	Jan	°246	Mar.	247	244	252	*251½	253	254½	*251½	*251½	33
100	3,000,000	5,400,000	55,741		1st July q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	280		284	278	279	279	279	279	6
100	3,000,000	3,000,000	405,991		1st June q	2½	Ottawa	208	200	213	May	205	Mar.	215			*209½					
100	2,500,000	1,250,000	146,900		1st June q.	1¾	Quebec	135	120	126	June	122	Jan.				*122					
100	4 816.010	5,516,010	78,685		1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	230		229½						
50	1,909,800	2,209,800	50,259		1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl		218½		229½	230	230	230	230	37
100	4,000,000	4,500,000	227,050		1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	216		220						
100	4,354,181	2,000,000	190,982		1st July q.	1¾	Traders	137½	122	141	June	136	Jan.		130	139¾	139½	139¼	139½	139	139½	59
100	3,201,590	1,800,000	62,213		1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb.	140			*133¼	°132	°132	*132	°132	6
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**			**TRANSPORTATION**															
100	141,534,436	164,460,410	39,621,966		1st April s.	3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	164	163	184⅝	184½	°186	187	184½	185	875
100	12,500,000		25,633,000	2,491,165			Detroit United	55⅞	31½	63	June	55	Jan.			69	68¾	70½	71⅜	69½	69¾	3,223
100	12,000,000	10,000,000	20,000,000				Duluth	18⅝	9½	20	Jan.	17	Jan.									
100	3,500,000	1,500,000	2,500,000	515,143			Duluth Superior Traction Co.									66	65½	63½	66¾	65½	66½	2,135
100	1,400,000		600,000	360,464	1st June q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.				115½					
100	7,463,960		8,142,931	128,742			Havana Electric	39½	20	59⅛	June	39	Jan.				62					
100		5,000,000			15th June q.	1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.			90	85	89½	89½	89½	89½	50
100	6,395,500	3,274,300	20,030,500		1st July q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.			95	94½	96	96	94½	95	284
100	6,000,000		9,648,305	371,350	1st May q.	1¼	Mexico Tramway Co.	139	68½	146	May	126	Jan.			144	143					
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.					144¾	144¾	143½	143½	700
100	9,429,262		4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.				212	213½	214	213	213	235
100	843,600			49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	95		111	110	110	110½	110	110	76
100	8,960,400		11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25½	April	24	Feb.			29¾	29	29	29¾	29	29½	145
100	3,000,000		2,971,500	122,175			Porto Rico Railway Co.			52½	April	44	Apl.				40	42	40	40	40	182
100	2,500,000	667,200	2,500,000	454,886			Quebec Railway L. & P. Co., com	39½	39½	57	June	38½	Jan.			56	54					
100	3,132,000		956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.			81	*80	82	83½	81½	82¾	461
100	25,000,000		24,043,400				Rio de Janeiro	81¾	29	103½	May	79	Jan,	40½	40	89¾		90½	91	90	90	11,422
100	855,700			102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.					120	120	120	120	30
100	9,700,000		6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	102	101½	145	144¾	°146½	°146½	°144¾	145	234
100	13,875,000		13,258,000	1,513,822			Toledo Railway	15	5	14¾	Jan.	6	May			10¼	10¼	10½	10½	10¼	10¼	184
100	8,000,000		3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	101	97	124⅝	124½	126	126	125	125	212
100	9,000,000	2,826,200	9,137,000	304,456	1st July q.	1¼	Tri-City, preferred	85	69	90	April	84¾	Jan.			90	89					
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	86½	86	108½	*108¼	106	110	106	108¾	9,321
100	6,000,000		5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	135			187	187	188	187	188	158
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	135	130	148	147	146½	147	146½	147	95
150	3,500,000			2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan		105		204½					
100	41,380,400				1st July q.	1	Mackay, common	77⅝	52	83	June	69¾	Jan.	61¼	61⅛	81½		83½	83½	°81½	°81½	138
100		50,000,000		885,989	1st July q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	60½	60	75		74½	74½	74½	74½	88
100	13,585,000		12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June		40	72	69	71¼	72¼	71¼	71¾	330
100	13,585,000	2,400,000	12,000,000		1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.									
100	17,000,000		10,142,000	1,721,360	15th May q.	1¾	Montreal Power	113	85	125	May	109	Mar.			124	123¾	124½	125¼	123¾	124	1,277
100	3,798,100		1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	145		127	125	125	125	125	125	42
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000		13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	140	138			162	162	160	160	102
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber com.	23	20	93½	May	27	Jan.			98	96½	95	95	95	95	12
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " "	85	85	122½	April	83	Jan.			123	118					
100	4,700,000	2,000,000		1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	108		123						
100	4,700,000	2,000,000		1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.									
1	1,768,814				15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.		4.85	3.91½	3.90	4.00	4.02	3.95	3.95	7,630
100	20,000,000	5,000,000	9,024,500	789,179			Dominion, Steel, common	22¼	14	47	June	19	Jan.	20		45	44⅛	45½	46	45	45	3,581
100	5,000,000				1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.			130	129½	129¼	129¾	129	129¾	727
100	15,000,000		5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37⅞	77	June	43	Feb.	50		77	76	76	76	76	76	170
100		3,000,000		1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	June	96	Feb.			120	115	°118	°118	°118	°118	1
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.			74½	74	75½	75½	74½	74½	425
100	5,000,000	1,858,113	3,461,941	457,173	15th July q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.			108	106½	106½	106½	106½	106½	50
100	40,000,000		9,000,000	499,182			Lake Superior Corporation															
100	2,000,000		1,000,000	935,265	15th July q.	1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	75		129½	1.28	130	130	129	129	390
100		1,500,000			1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.				126	°127	°127	°127	°127	1
5	5,597,000				20th July q.	3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.14	June	6.25	Jan.				8.05	8.32	8.32	8.00	8.12	5,855
100	1,600,000		978,966	527,783	1st May q.	1¾	Laurentide, common	112½	93	125	June	112	Jan.		101	130	126					
100		1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	125	June	112¼	Jan.			127	126					
105	700,000			316,237	30th Jan. s.	2	Montreal Steel	83¼	57	87	June	68	Apl.			89½	89	°88	89½	°88	89	87
100		800,000			8th July q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.				109					
5	6,000,000			11,615	20th July q.	3+2	a Nipissing Mines Co.	12⅝	6⅛	11.00	Mar.	9.25	Feb.	6½	6		10.00	10.60	10.60	10.50	10.50	630
100	4,987,600		3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	65	61	71	70	72	72	71	71	90
100		1,030,000			15th July q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.			121	119	°121	°121	°120	°120	9
100	2,500,000		1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128¼	June	112	Mar,			128		127¾	127¾	127	127	150
100		2,000,000			1st June q.	1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118½	Mar.				126	127	127	126¼	126½	150
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	36	*34½	54½	53	54¾	55	53½	54½	515
100	2,150,600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan		*	90	88½					
100	750,000	900,000		522,224	1st July q.	2	William A. Rogers, Ltd., com.			119	June	101	Mar.				132	135	135	135	135	59
100	750,000	900,000		522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.			111	May	97	Mar.			110½	108					
100	8,750,000			1,700,987	1st July q.	¾	Shredded Wheat, common.	32	30	33½	June	29	Apl.				37	39½	39½	38¾	38¾	90
100		1,250,000		1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.									
1	945,450			113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June			131	130	1.35	1.35	1.30	1.31	4,650

* Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155		°154
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148		161½	163
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	145	145	143¼
100	1,965,572	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120			120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick				274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan				120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	156		156
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada			161		158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60		64	63
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70		71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾		126	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174		195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70		75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120		127½	127
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	113	111	111
50	898,636	621,295	152,456	1st July s.	3	London Loan and Sav.					119
25	500,000		470,467	15th Mar. s.	4	Montreal Loan	134	132			140
100	1,000,000		572,037	1st July q.	2	National Trust	150½	145		165	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128		140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85			102½
100	1,000,000		472,417	2nd July s.	3¾	Toronto General Trusts	145	143		163	161
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104		125	125½
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd			100	96	97
100	2,700,000	b 2,000,000		15 June q.	1	Canadian Col. Cotton	56¼	47½	56	55	55
400	1,000,000		10,117	1st July s.	4	Canada Life Assurance	159	159			159
100	3,000,000			passed		Canadian Converters, Ltd.	55	39¼	44	42	44
100	500,000		46,333	1st July q.	2	Canadian Salt	110	109		112	112
5	294,073			a		Canada North-West Land			$105		175
100	565,000		64,699	2nd Ju'y s.	1	City Dairy	20	15		28	28
100	349,600		64,699	1st July	1¾	City Dairy, preferred	87	83			95
100	100,000		1,091,529	1st July q.	3¾	Confederation Life Associa.					277
100	6,212,500		2,124,420	passed		Crows Nest Pass Coal Co.	130	°120			95
50	1,000,000		294,509	15th July q.	1½	Dominion Telegraph	110	100		107	107¼
100	450,000		478,213	1st July q.	2	Imperial Life Assurance	145	145			150
100	1,183,835		49,058			Intern. Portland Cement	122	116¾	187		185
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50			50
100		219,700		1st Mar. s.	3½	Intercolonial Coal, pfd					80
1	2,800,000		592,729	1st Feb q.		International Coal & Coke	79½	58			78½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric					89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼			97¼
100	3,000,000	b 300,000		15th June q.	2	Montreal Cotton	128	105	130	127½	128½
40	2,000,000		98,098	15th July q.	2	Montreal Telegraph	148	132	148	146½	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137		137
100	925,000	b 819,000	204,710			Niagara, St. Cath. and Tor.					80
100	$1,247,700	b 500,000	248,571	1st July q.	2½	Ottawa Electric Railway					
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	96	90	90
£1	1,164,000	b 720,000	134,322	10th July	1	Trinidad Electric					
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59			61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and Ne York Stocks see page 9.